

26 January 2021

## Quarterly Activity Report and Appendix 4C for 4Q 2020

Doctor Care Anywhere delivers growth across all key operating and financial measures with IPO Prospectus forecasts exceeded

### Key Highlights

- Unaudited revenue totalled £11.6m in FY 2020, up 102% on FY 2019
- Unaudited revenue totalled £3.8m in 4Q 2020, up 151% on 4Q 2019
- Eligible Lives of 2.2m at end of 4Q 2020 up 186% on 4Q 2019
- Activated Lives at end 4Q 2020 up 199% on 4Q 2019
- Consultations for 4Q 2020 up 333% on 4Q 2019
- Successful A\$102m IPO on ASX on 4 December 2020
- Strong cash position of £38.4 million as at 31 December 2020
- New channel agreement with Allianz Partners embeds DOC into Allianz UK and European international private medical insurance policies from 1 January 2021
- First international expansion completed with entry into Republic of Ireland

Doctor Care Anywhere PLC (“ASX: DOC” or “the Company”), is pleased to provide the following update on trading and activities for the quarter ended 31 December 2020 (4Q 2020). The Appendix 4C is prepared in GBP under IFRS.

CEO Bayju Thakar said:

*“We continue to see robust growth in consultation volumes across all channel partners, as new and existing patients become accustomed to adopting digital healthcare into their everyday lives. Consultations have grown over 300% on the prior corresponding period and this demand has helped deliver positive financial outcomes for DOC while demonstrating that we are providing a much-needed service to patients across the UK and Ireland.*

*“The pandemic has accelerated a long-overdue digitisation of the healthcare industry. Both patients and healthcare practitioners are growing more comfortable with remote diagnosis and treatment. Our patients are benefiting from faster and more convenient access to healthcare. Clinicians are appreciating the flexibility of working at a place and time of their choosing and the efficiency of single electronic health records stored in the cloud. Our insurance partners are also seeing the cost savings that can be achieved by controlling the patient journey and reducing unnecessary interventions.*

*“I am proud of the role we are playing in supporting the healthcare system and our patients through this difficult period.”*

## Operational and Financial Performance

Prospectus forecasts exceeded across all operational metrics

|   | 4Q 2020 Actual (000's) | % increase on 3Q 2020 (QoQ) | % increase on 4Q 2019 (PCP) | % increase on 4Q 2020 Prospectus forecast |
|---|------------------------|-----------------------------|-----------------------------|---|
| Eligible Lives <sup>1</sup> at Quarter End  | 2,221.8                | 1.4%                        | 186.2%                      | 0.6%                                      |
| Activated Lives <sup>2</sup> at Quarter End | 432.5                  | 26.4%                       | 199.1%                      | 23.8%                                     |
| Consultations <sup>3</sup> by Quarter       | 74.3                   | 18.8%                       | 333.3%                      | 17.1%                                     |

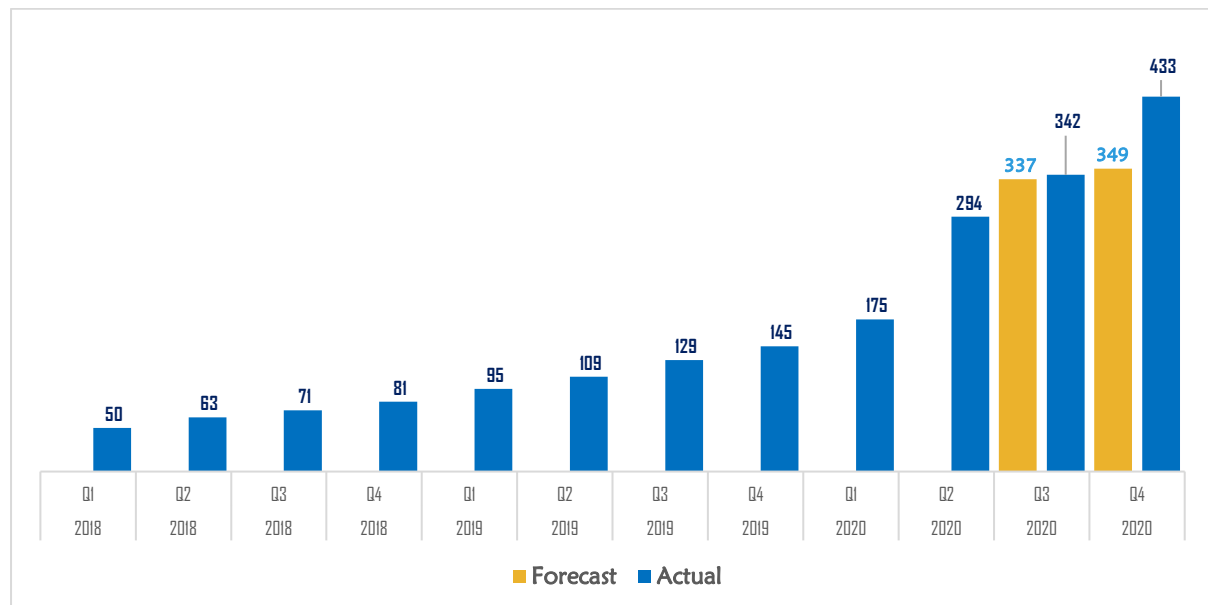
Eligible Lives at the end of 4Q 2020 were 2.2 million, up 186.2% on the prior year (4Q 2019: 0.8 million). Growth in Eligible Lives was driven through the expansion of coverage of DOC's service across the membership bases of its existing channel partners.

Activated Lives at the end of 4Q 2020 were 432,500, up 199.1% on the prior year (4Q 2019: 144,600). Growth in Activated Lives was driven by a combination of the growth in DOC's base of Eligible Lives and engagement activities across DOC's existing base of Eligible Lives.

Consultations for 4Q 2020 were 74,300, up 333.3% on the prior year (4Q 2019: 17,100) bringing FY 2020 Consultations to 214,700, up 305.5% on the prior year (FY19: 53,000). Growth in Consultations was driven by a combination of growth in DOC's base of Activated Lives and a 62.3% increase Annualised Utilisation by DOC's activated lives.

During 4Q 2020, DOC performed more than 1,300 consultations in a single day and the Company also performed a record high of 62 simultaneous consultations during the period, demonstrating the scalability of the platform and service.

### Activated Lives (000's)

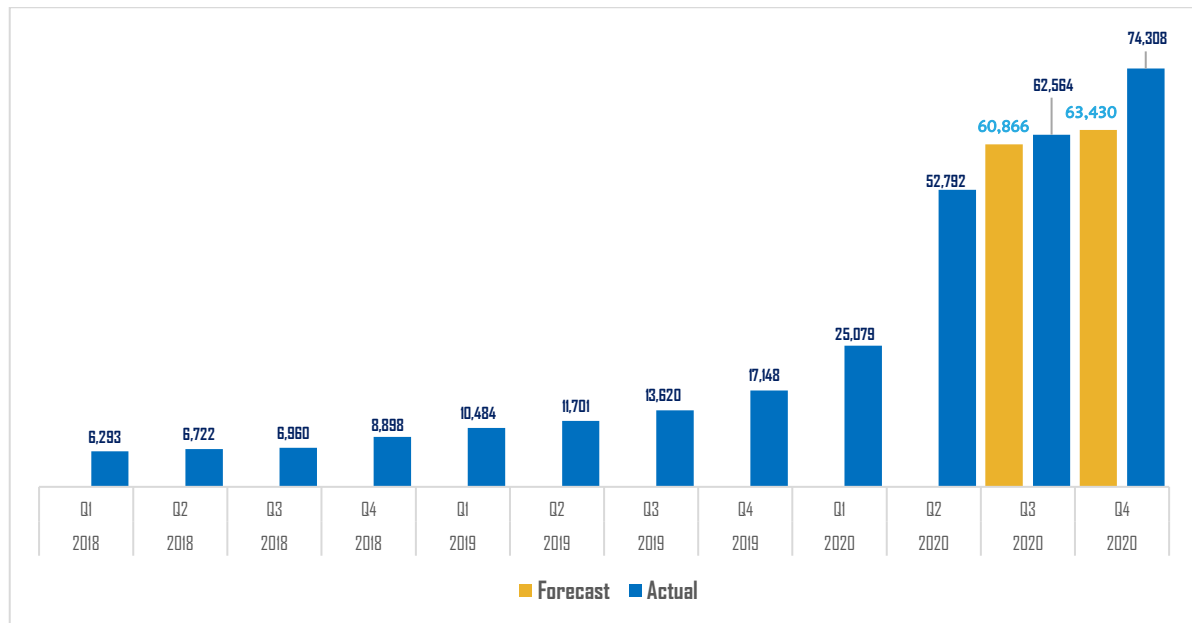


<sup>1</sup> **Eligible Lives** represents the total number of people who have an entitlement to use DOC's services.

<sup>2</sup> **Activated Lives** represents the total number of people who "sign up" for DOC's service and enter their personal details.

<sup>3</sup> **Consultations** are the number of GP consultations delivered to patients over the period.

## Consultations



## Operational performance drives financial metrics growth

DOC's operational performance for the quarter has resulted in the Company exceeding all financial forecasts for the Prospectus period.

|   | Actual <sup>4</sup> |                 | % increase on |               |               |                                   |
|---|---------------------|-----------------|---------------|---------------|---------------|-----------------------------------|
|   | 4Q 2020<br>£m's     | FY 2020<br>£m's | 3Q 2020 (QoQ) | 4Q 2019 (PCP) | FY 2019 (PCP) | 4Q 2020<br>Prospectus<br>forecast |
| Revenue                                     | 3.8                 | 11.6            | 19.3%         | 151.2%        | 102.1%        | 20.1%                             |
| Underlying Revenue <sup>5</sup>             | 3.8                 | 10.8            | 25.1%         | 307.7%        | 248.5%        | 22.9%                             |
| Gross Profit                                | 1.8                 | 5.7             | 28.8%         | 68.2%         | 30.6%         | 36.7%                             |
| Underlying Gross Profit <sup>5</sup>        | 1.8                 | 4.9             | 44.3%         | 273.1%        | 183.5%        | 44.8%                             |
| Gross Profit Margin                         | 46.8%               | 49.2%           | 8.0%          | (33.0%)       | (35.4%)       | 13.8%                             |
| Underlying Gross Profit Margin <sup>5</sup> | 46.8%               | 45.4%           | 15.3%         | (8.5%)        | (18.6%)       | 17.8%                             |
| Contribution                                | 0.9                 | 2.6             | 91.9%         | 6.0%          | (25.4)%       | 208.6%                            |
| Underlying Contribution <sup>5</sup>        | 0.9                 | 1.8             | 187.6%        | 271.0%        | 108.6%        | 320.5%                            |
| Contribution Margin                         | 22.7%               | 22.6%           | 60.9%         | (57.8%)       | (63.1%)       | 157.0%                            |
| Underlying Contribution Margin <sup>5</sup> | 22.6%               | 16.8%           | 129.9%        | (9.0%)        | (40.1%)       | 242.1%                            |

Revenue for 4Q 2020 was £3.8 million, up 151.2% on the prior corresponding period (4Q 2019: £1.5 million). This performance was driven by increased consultation utilisation across DOC's patient base.

FY 2020 total revenue was £11.6 million, up 102.1% on FY19 total revenue of £5.7 million.

<sup>4</sup> Based on unaudited management accounts

<sup>5</sup> **Underlying Revenue, Underlying Gross Profit, Underlying Contribution and Underlying Contribution Margin** exclude irregular revenue items such as underwritten volume top-up payments, technology platform licencing fees and digital design service fees. This metric is intended to give a clear view of the underlying operational performance of the business.

Underlying Gross Profit for 4Q 2020 was £1.8 million, up 273.1% on the prior corresponding period (4Q 2019: £0.5 million).

Underlying Contribution for 4Q 2020 was £0.9 million, up 271.0% on the prior corresponding period (4Q 2019: £0.2 million).

Underlying Gross Profit Margin for 4Q 2020 of 46.8%, down 8.5% on the prior corresponding period (4Q 2019: 51.1%), up 17.8% on the Prospectus forecast for the period (4Q 2020 forecast: 39.7%). The decrease in Underlying Gross Profit Margin compared with the prior corresponding period was driven by an increase in the length of GP consultations from 15 to 20 minutes, a change implemented to allow greater time for DOC's clinicians to provide appropriate clinical care and manage referrals into downstream services provided by DOC. The increase in Underlying Gross Profit Margin compared with the Prospectus forecast for the period was driven by efficiency in the utilisation of DOC's GPs, resulting in a lower cost per consultation.

Underlying Contribution Margin for 4Q 2020 of 22.6%, down 9.0% on the prior corresponding period (4Q 2019: 24.9%), up 242.1% on the Prospectus forecast for the period (4Q 2020 forecast: 6.6%). The decrease in Underlying Contribution Margin compared with the prior corresponding period was driven by a decrease in gross profit margin and increased costs associated with DOC's Patient Experience function, which grew across FY 2020 to assist with the facilitation of referrals into downstream services provided by DOC. The increase in Underlying Contribution Margin compared with the Prospectus forecast for the period was driven by efficiencies across DOC's Patient Experience team, the cost of which decreased across 2H 2020 despite a 75.8% increase in consultation volumes across the period.

### Cash flows

Net operating cash outflows for the quarter were £3.5million, relating to costs of operating DOC's telehealth platform including the cost of company employed doctors, patient support functions, software technology costs and corporate overheads, offset by cash receipts from customers.

Net investing cash outflows for the quarter of £0.5 million reflected payments for capital equipment and capitalised development expenses.

Net cash inflows from financing activities of £32.2 million for the quarter reflected to the proceeds from the IPO, net of transaction costs.

DOC exited the quarter with £38.4 million cash on hand as at 31 December 2020.

## Strategic and operational developments

### Growing DOC's partnership channels

During the quarter DOC successfully onboarded a number of new clients, including the signing of a new channel partner agreement with Allianz Partners international health line of business, one of the world's largest insurance and assistance companies. This marks the Company's first international private medical insurance ("iPMI") agreement in Europe following the expansion of its offering to the Republic of Ireland in October 2020. This agreement will allow Allianz Partners iPMI policy holders and their dependents based across Europe access to Doctor Care Anywhere's digital health services.

### Key leadership appointments

DOC continued to strengthen its team and is pleased to announce changes to its executive leadership team in order to enhance the Company's clinical service and operational capability and support the acceleration of the Company's growth strategy. The Chief Operating and Financial Officer role which combined clinical operations and finance has been split to ensure sufficient leadership focus across these two critical business areas.

Mr Dan Curran has been appointed Chief Financial Officer, effective 25 January 2021. Dan joined the Leadership Team more than four years ago as Finance Director and successfully co-led the Company’s recent IPO on the Australian Securities Exchange with Chairman Jonathan Baines and CEO Bayju Thakar.

Mr Jon Craig has also joined the Leadership Team as Chief Medical Officer and will oversee all aspects of clinical operations. Having joined the Company from his previous role as Medical Director of Greenbook Healthcare, Jon brings more than 25 years of clinical experience to the Leadership Team. Kate Bunyan will transition to the role of Chief Clinical Innovation Officer and will oversee the clinical proposition and patient pathway.

Mr Ben Kent, who held the combined role of Chief Operating and Financial Officer since May 2020, has left the Company to pursue other opportunities. CEO, Bayju Thakar, thanked Mr Ben Kent for his valuable service.

### Outlook, Strategy & Growth Objectives

DOC’s performance over the last quarter is pleasing, and a strong validation of the business model outlined in the Prospectus. The Company’s focus remains firmly on increasing activations and consultations across its existing membership base, growing its membership base through new channel partner agreements, adding higher margin diagnostic referral pathways and services such as mental health, as we work towards delivering the first truly joined up healthcare experience by 2023.

#### CEO Bayju Thakar said:

*“During the last 12 months we’ve seen a structural shift in the way in which patients seek to be treated. The COVID-19 pandemic has placed massive strain on healthcare systems globally, accelerating the adoption curve of telehealth as patients and clinicians become increasingly comfortable using technology to access convenient, cost effective and world class healthcare. We look forward to continuing to execute on our growth strategy to become a leader in digital health globally by providing the best healthcare service to our patients, with clinical excellence at its core.”*

### Use of Funds

| Use of Funds  | Prospectus dated 30 October 2020 (A\$m’s) | Prospectus dated 30 October 2020 (£m’s) <sup>6</sup> | % of total | 4Q 2020 (£m’s) | % of total |
|---|---|--|------------|----------------|------------|
| Investment in core capabilities to drive greater value from existing services | 24.9                                      | 13.7   | 24%        | 1.1            | 2%         |
| Investment in new services to drive growth through existing channels          | 11.6                                      | 6.4  | 11%        | 0.2            | 0%         |
| Investment in international business development                              | 2.3                                       | 1.3  | 2%         | 0.0            | 0%         |
| Working capital   | 18.4                                      | 10.1   | 18%        | 2.7            | 4%         |
| Costs of the Offer  | 7.8                                       | 4.3  | 8%         | 3.3            | 5%         |
| Total proceeds from issue of new shares                                       | 65.0                                      | 35.8   | 64%        | 35.5           | 56%        |
| Payments to selling shareholders  | 37.0                                      | 20.4   | 36%        | 20.4           | 32%        |
| Prospectus total  | 102.0                                     | 56.2   | 100%       | 63.3           | 99%        |
| Effect of FX movement on cash held  | -   | -  | -          | 0.4            | 1%         |
| Total   | 102.0                                     | 56.1   | 100%       | 63.6           | 100%       |

<sup>6</sup> AUD:GBP 0.55

Expenditure for Q4 2020 was in accordance with the Use of Funds outlined in the Company's Prospectus dated 30 October 2020 and there are no material variances against the estimated use of funds.

#### **Investor Webcast**

Investors are invited to join a webcast presentation at 11.00am (AEDT) on the 4Q 2020 Quarterly Activity Report hosted by CEO Bayju Thakar and CFO Dan Curran.

Investors who wish to attend can register using the following link:

[https://us02web.zoom.us/webinar/register/WN\\_8kRn4bI5T4WVXciCTE75OQ](https://us02web.zoom.us/webinar/register/WN_8kRn4bI5T4WVXciCTE75OQ)

Participants are encouraged to submit questions in advance via:

[investorenquiries@doctorcareanywhere.com](mailto:investorenquiries@doctorcareanywhere.com)

**- ENDS -**

*This ASX announcement has been authorised for release by the Chief Executive Officer.*

#### **About Doctor Care Anywhere:**

*Doctor Care Anywhere Group PLC is a UK-based telehealth company that is committed to delivering the best possible patient experience and clinical care through digitally enabled, joined up, evidence based pathways on its proprietary platform. DOC utilises its relationships with health insurers, healthcare providers and corporate customers to connect with patients to deliver a range of telehealth services.*

#### **Media & Investor Contact:**

**Roger Newby**

Domestique Consulting

+61 401 278 906

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Doctor Care Anywhere Group plc

**ARBN**

645 163 873

**Quarter ended ("current quarter")**

31 December 2020

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>£'000</b> | <b>Year to date (12<br/>months)<br/>£'000</b> |
|---|----------------------------------|---|
| <b>1. Cash flows from operating activities</b>            |                                  |   |
| 1.1 Receipts from customers                               | 3,304                            | 9,657   |
| 1.2 Payments for  |                                  |   |
| (a) research and development                              | (449)                            | (1,719)                                       |
| (b) product manufacturing and operating costs             | (2,814)                          | (8,178)                                       |
| (c) advertising and marketing                             | (272)                            | (1,082)                                       |
| (d) leased assets   | -                                | -   |
| (e) staff costs   | (1,868)                          | (5,482)                                       |
| (f) administration and corporate costs                    | (1,484)                          | (4,103)                                       |
| 1.3 Dividends received (see note 3)                       | -                                | -   |
| 1.4 Interest received                                     | -                                | -   |
| 1.5 Interest and other costs of finance paid              | -                                | (2)   |
| 1.6 Income taxes paid                                     | -                                | -   |
| 1.7 Government grants and tax incentives                  | -                                | 78  |
| 1.8 Other (provide details if material)                   | 46                               | 178   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(3,537)</b>                   | <b>(10,653)</b>                               |
| <b>2. Cash flows from investing activities</b>            |                                  |   |
| 2.1 Payments to acquire or for:                           |                                  |   |
| (a) entities  | -                                | -   |
| (b) businesses  | -                                | -   |
| (c) property, plant and equipment                         | (133)                            | (363)   |
| (d) investments   | -                                | -   |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>£'000</b> | <b>Year to date (12<br/>months)<br/>£'000</b> |
|---|---|----------------------------------|---|
|   | (e) intellectual property                             | (366)                            | (1,458)                                       |
|   | (f) other non-current assets                          | -                                | -   |
| 2.2   | Proceeds from disposal of:                            |                                  |   |
|   | (a) entities  | -                                | 2,992   |
|   | (b) businesses  | -                                | -   |
|   | (c) property, plant and equipment                     | -                                | -   |
|   | (d) investments                                       | -                                | -   |
|   | (e) intellectual property                             | -                                | -   |
|   | (f) other non-current assets                          | -                                | -   |
| 2.3   | Cash flows from loans to other entities               | (5)                              | 70  |
| 2.4   | Dividends received (see note 3)                       | -                                | -   |
| 2.5   | Other (provide details if material)                   | -                                | -   |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(504)</b>                     | <b>1,241</b>                                  |

|             |   |               |               |
|-------------|---|---------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |               |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 35,533        | 35,533        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -             | 15,893        |
| 3.3         | Proceeds from exercise of options   | 52            | 67            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (3,374)       | (4,361)       |
| 3.5         | Proceeds from borrowings  | -             | -             |
| 3.6         | Repayment of borrowings   | (14)          | (338)         |
| 3.7         | Transaction costs related to loans and borrowings                                       | -             | -             |
| 3.8         | Dividends paid  | -             | -             |
| 3.9         | Other (provide details if material)   | -             | -             |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>32,197</b> | <b>46,794</b> |

|           |  |         |          |
|-----------|--|---------|----------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |          |
| 4.1       | Cash and cash equivalents at beginning of period                             | 9,818   | 592      |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (3,537) | (10,653) |

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>£'000</b> | <b>Year to date (12<br/>months)<br/>£'000</b> |
|---|--|----------------------------------|---|
| 4.3   | Net cash from / (used in) investing activities (item 2.6 above)  | (504)                            | 1,241   |
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above) | 32,197                           | 46,794  |
| 4.5   | Effect of movement in exchange rates on cash held                | 386                              | 386   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                | <b>38,360</b>                    | <b>38,360</b>                                 |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>£'000</b> | <b>Previous quarter<br/>£'000</b> |
|------------|---|----------------------------------|-----------------------------------|
| 5.1        | Bank balances   | 38,360                           | 9,818                             |
| 5.2        | Call deposits   | -                                | -                                 |
| 5.3        | Bank overdrafts   | -                                | -                                 |
| 5.4        | Other (provide details)   | -                                | -                                 |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>38,360</b>                    | <b>9,818</b>                      |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>£'000</b> |
|-----------|---|----------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | -                                |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| <b>7. Financing facilities</b>  | <b>Total facility amount<br/>at quarter end<br/>£'000</b> | <b>Amount drawn at<br/>quarter end<br/>£'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>  |   |  |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | -   | -  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | n/a   |  |

| <b>8. Estimated cash available for future operating activities</b>   | <b>£'000</b>  |
|--|---------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)  | (3,537)       |
| 8.2 Cash and cash equivalents at quarter end (item 4.6)  | 38,360        |
| 8.3 Unused finance facilities available at quarter end (item 7.5)  | -             |
| 8.4 <b>Total available funding (item 8.2 + item 8.3)</b>   | <b>38,360</b> |
| 8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  | <b>11</b>     |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>     |               |
| 8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:  |               |
| 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |               |
| Answer:<br>n/a   |               |
| 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |               |
| Answer:<br>n/a   |               |
| 8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |               |
| Answer:<br>n/a   |               |
| <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>   |               |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 January 2021

Authorised by: Chief Executive Officer  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.