

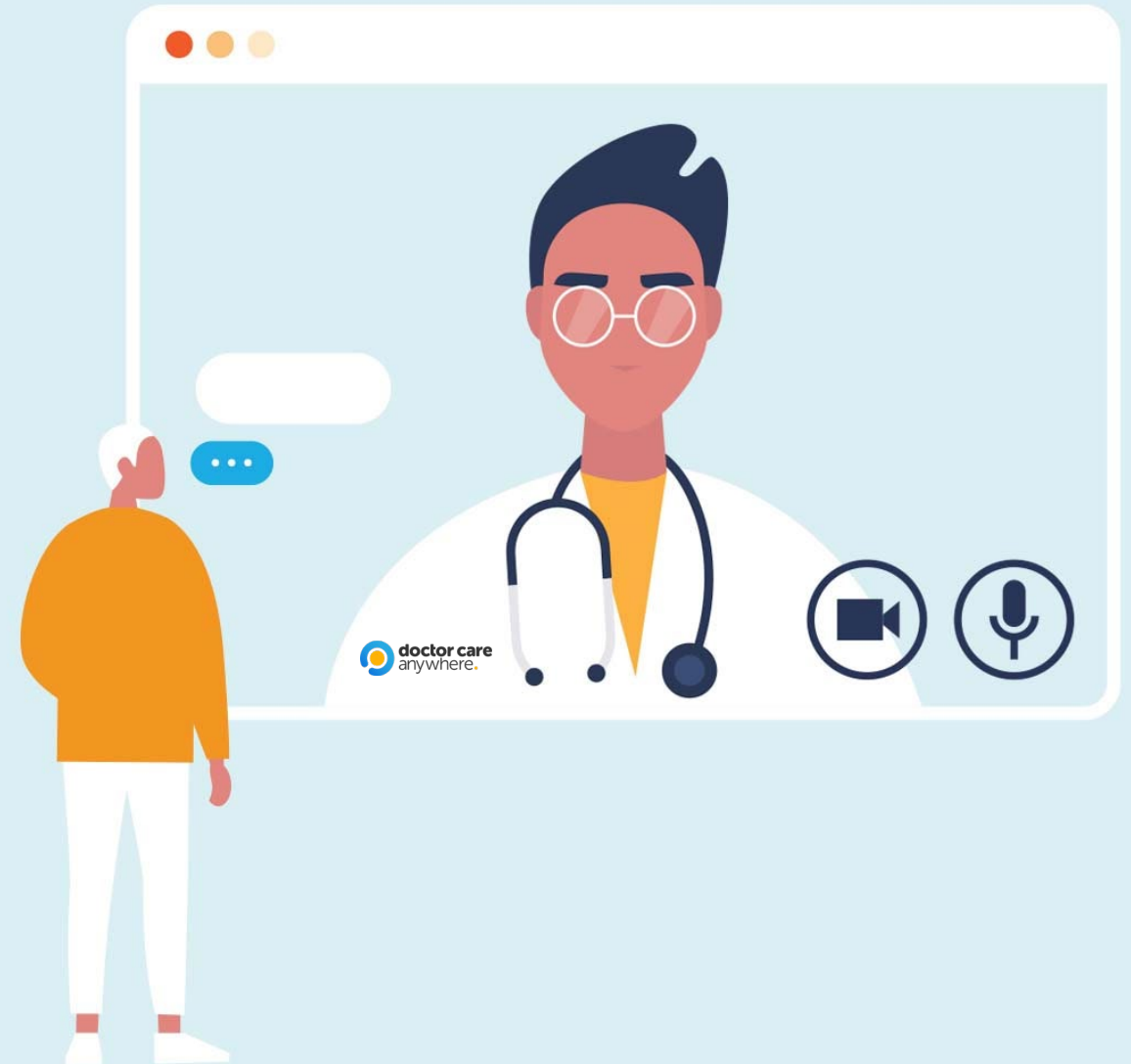
# Doctor Care Anywhere

Transforming lives through better healthcare

## FY21 Preliminary Results and Capital Raising

28 February 2022

Dr Bayju Thakar, CEO & Dan Curran, CFO



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# Executive Summary



## Company overview

- Doctor Care Anywhere is a UK **leader** in the provision of private virtual healthcare
- Solving some of the biggest healthcare problems – **access, fragmentation and cost**
- **Delivering at scale** - delivered over 440k consultations in 2021, one of the largest virtual care providers in the UK

## FY21 Highlights

- Exceeded revenue guidance with year on year revenue growth of 115%
- 105% increase in consultations on FY 2020; totalling 440,000
- 132% revenue CAGR across FY 2019 to FY 2021
- Gross margin improvement of more than 5ppt in 4Q 2021
- Significant incremental margin improvements through FY 2022 are expected following the renegotiation of key customer contracts and roll-out of enhanced operating model
- Benefits of investment in technology and automation in FY 2021 will further boost margins and profitability in FY 2022

## New Guidance Issued<sup>2</sup>

- Revenue in FY 2022 is expected to be between £35-38 million (A\$66-71 million), representing 40-50% year on year growth
- Doctor Care Anywhere expected to achieve by 1H 2023 end:
  - Run-rate EBITDA profitability
  - Annualised revenue run-rate of between £44-55 million (A\$85-104 million)
  - Gross margin of 50-60%
  - Contribution margin of 35-40%

## Significant Upcoming Catalysts

- **Launch of enhanced patient journey and operating model** – accelerating pathway to EBITDA breakeven, with strong support from renegotiated AXA agreement
- Inorganic growth strategies – continued pursuit of inorganic growth opportunities

## Capital raising

- Company has closed an **A\$11.2m Placement at A\$0.31 per CDI**, which is expected to fund the Company through to achieve its guidance of run-rate EBITDA profitability by 1H 2023 end
- SPP to existing eligible securityholders to raise up to a further \$1m<sup>1</sup>
- Placement was strongly supported by existing and new institutional, sophisticated and professional investors
- Placement is made within the Company's existing ASX L.R. 7.1 capacity

<sup>1</sup> Doctor Care Anywhere may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

<sup>2</sup> See key assumptions on slide 7



**£25.0m revenue (+115% on FY 2020)**

Exceeding guidance of 100% revenue growth



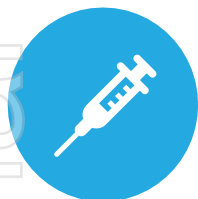
**440,000 consultations delivered (+105% on FY 2020)**

Driven by acquisition of 163,700 new patients



**276,300 consultations delivered to returning patients**

Demonstrating quality and retention value of service



**17,100 secondary care journeys completed (+1,121% on FY 2020)**

Driving improved margins and payor savings



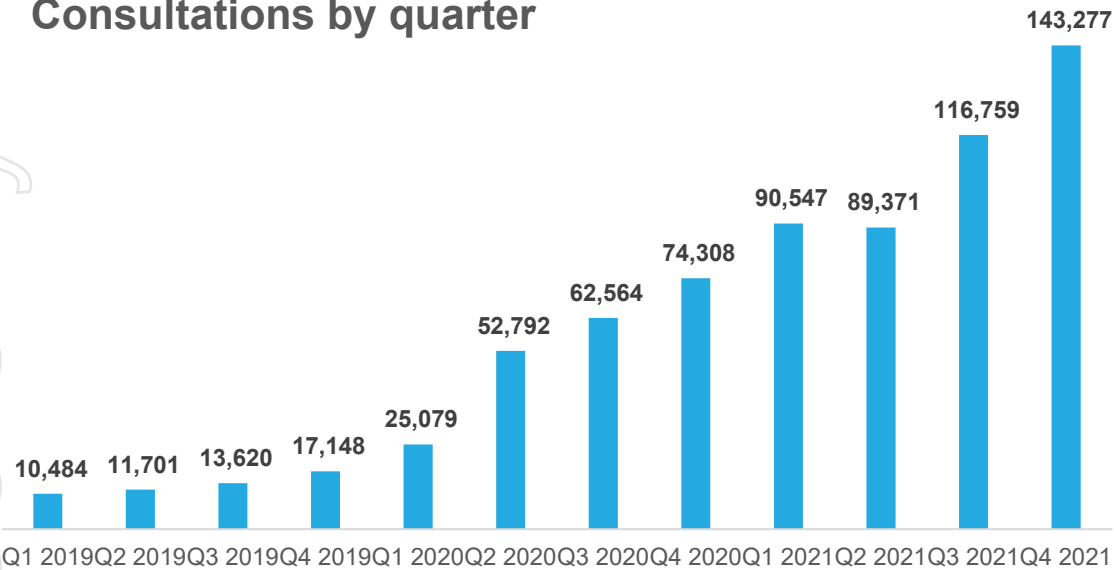
**4Q 2021 gross profit margin of 35.7%**

Up over 5ppt on 3Q 2021, demonstrating commencement of margin improvement trend

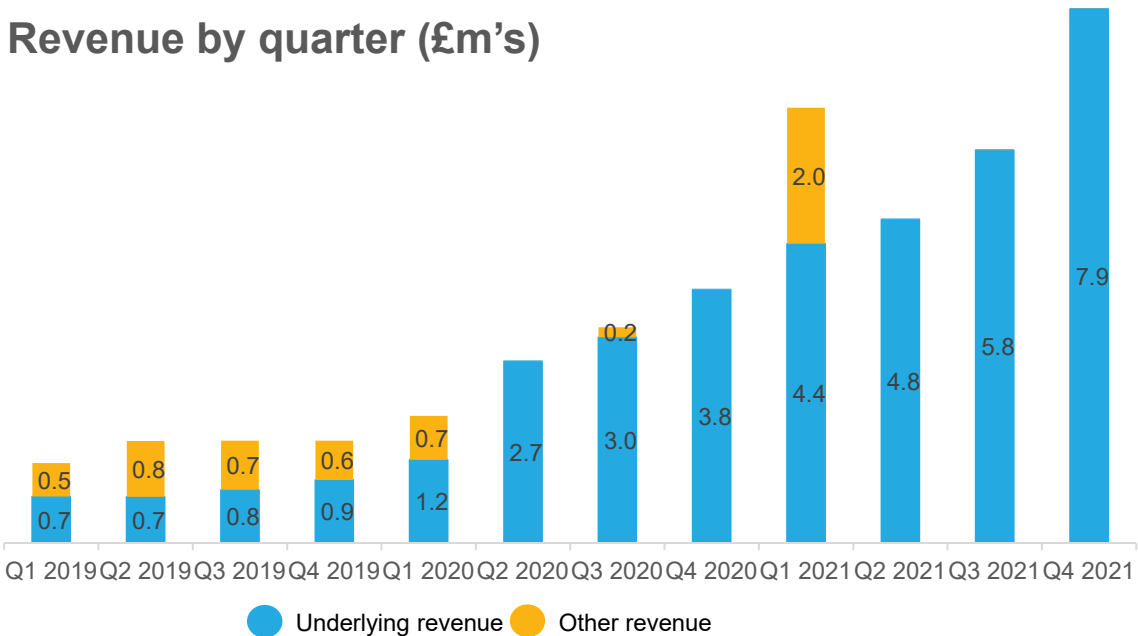
# Key Metric Overview



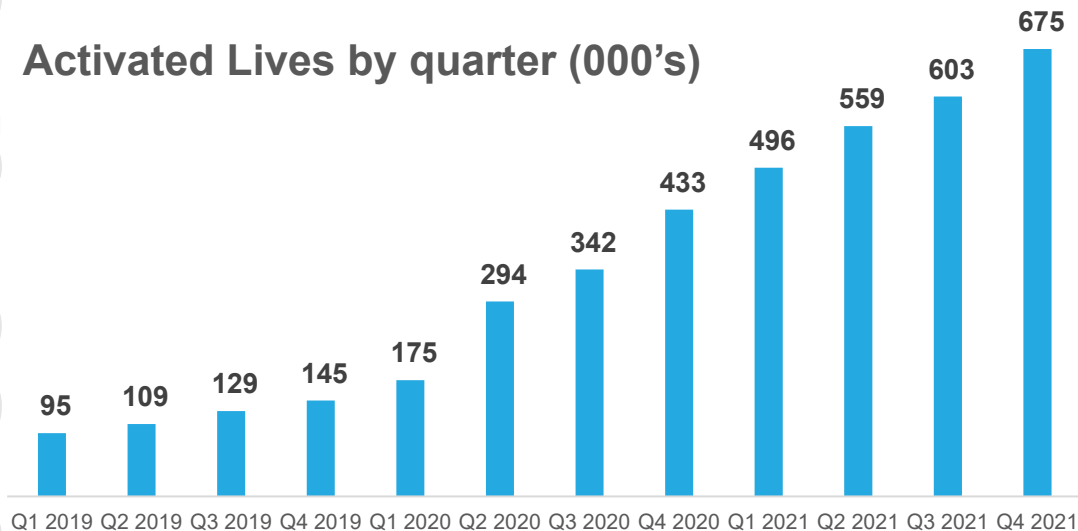
Consultations by quarter



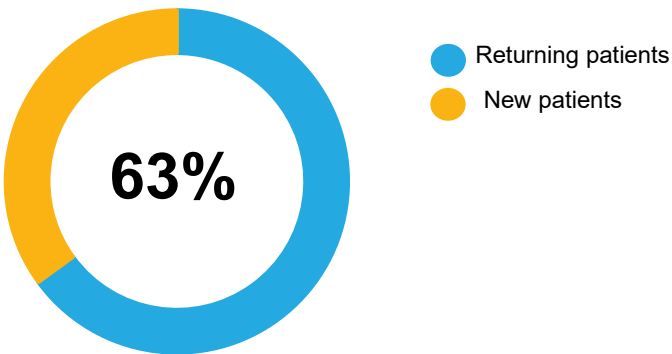
Revenue by quarter (£m's)



Activated Lives by quarter (000's)



Returning patient percentage FY 2021



FY 2022

- Revenue in FY 2022 is expected to be between **£35-38 million (A\$66-71 million)**, representing **40-50% growth** above FY 2021.

FY 2023

- Doctor Care Anywhere's plans will see it reach run-rate **EBITDA profitability by the end of 1H 2023**
- Key developments supporting guidance:
  - Continued **organic revenue and consultation growth**
  - Renegotiated customer contracts (as previously announced), **enhancing revenue and margins**
  - Launch of new operating model (as previously announced), **enhancing productivity and margins**
- Key financial metrics supporting guidance:
  - Annualised revenue run-rate of between **£44-55 million (A\$85-104 million)**
  - Gross margin of **50-60%**
  - Contribution margin of **35-40%**

Cash

- With the recently closed placement of A\$11.2m to existing shareholders, the Company has sufficient funds to achieve its guidance of EBITDA profitability.



# Summary of Capital Raising

Placement to raise A\$11.2 million and SPP to raise A\$1 million



## Placement

- DOC has received firm commitments for an **\$11.2m Placement to institutional, sophisticated and professional investors** for the issue of approximately 36.1m new CDIs
- Placement strongly supported by new and existing institutional shareholders
- Placement is made within the Company's existing capacity under LR 7.1 and does not require shareholder approval

## Offer Price

The Offer Price of **A\$0.31** for the Placement and SPP represents an approximate:

- **12.7%** discount to the closing price on 25 February 2022
- **17.0%** discount to the 5-day Volume Weighted Average Price (VWAP) up to and including 25 February 2022

## Security Purchase Plan

- SPP to existing eligible securityholders in Australia or New Zealand on the record date of 25 February 2022
- Eligible securityholders may apply for up to \$30,000 of new CDIs free of brokerage and costs
- Targeting to raise up to approximately A\$1m while reserving the right to increase or decrease the size of the SPP at DOC's discretion
- Further details about the SPP will be provided to eligible securityholders in the SPP booklet expected to be despatched on 7 March 2022
- In the event of a scale-back, DOC intends to scale back applications having regard to various factors, including the number of shares that are held by applicants as at the SPP closing date

## Ranking

- New CDIs issued under the Placement and SPP will rank pari passu with existing CDIs on issue

## Underwriting

- The Placement and SPP are not underwritten

## Joint Lead Managers

Aurenda Partners Pty Ltd and Bell Potter Securities Limited

# Use of Funds Under Placement

Activity	Amount (A\$m)
Organic growth-related initiatives	\$7.0m
Working Capital	\$3.5m
Capital Raising Costs	\$0.7m
<b>Total</b>	<b>\$11.2m</b>

# Indicative Timeline for Capital Raising

Date	Event
7:00pm (AEDT) Friday 25 February 2022	Record Date for eligible shareholders to subscribe for new CDIs via the SPP
Monday 28 February 2022	Announcement of the Placement and SPP
Friday 4 March 2022	Settlement of Placement
Monday 7 March 2022	Expected date of issue and allotment of the Placement CDIs and commencement of trading of Placement CDIs on ASX
Monday 7 March 2022	Dispatch of SPP booklet and SPP opening date
5:00pm (AEDT) on Monday 21 March 2022	Closing date for SPP
Thursday 24 March 2022	Announcement of results of the SPP
Monday 28 March 2022	Expected date of issue and allotment of the SPP CDIs
Tuesday 29 March 2022	Expected date of commencement of trading of SPP CDIs on the ASX

# Inorganic Growth Opportunities



As Doctor Care Anywhere has previously announced, its long-term growth strategy includes inorganic growth opportunities in the form of business acquisitions that deliver better outcomes for patients and payors alike.

The Company continues to actively explore such acquisition opportunities in adjacencies which offer additional scale, complementary clinical pathways for the Company's patients, and/or which enhance the company's capabilities.

The Company is in various stages of negotiations with counterparties in relation to such acquisition opportunities, particularly in the United Kingdom, which are aligned to the Company's existing strategy to link primary and secondary care providers using technology.

Such acquisitions may take the form of a share purchase or asset purchase, and will only be made if they are value accretive to the Company. As there are inherent risks with any business acquisition, there is no guarantee that any such acquisition will occur.

## Concentration of revenue

The relationship with AXA PPP healthcare Group Limited (**AXA**) accounted for approximately 85% of the Company's total revenue in FY2021. A decrease in revenue received from AXA for any reason could have a material adverse effect on DOC's revenue and profitability.

## DOC's contractual relationship with AXA

DOC is party to several agreements with AXA which govern most material aspects of the relationship, including the terms on which clinical services are provided to AXA, and the terms on which technology development, hosting and maintenance services are provided to AXA.

Specific risks which arise from these agreements include:

- AXA's right to trigger a call option on the shares of the joint venture entity (**JVCo**) and terminate the joint venture due to a material breach of the Joint Venture Agreement or the Master Services Agreement or the realisation of certain exit right scenarios such as the loss of DOC's Care Quality Commission (**CQC**) registration.
- AXA's right to trigger a call option on the JVCo shares and terminate the joint venture at any time after 26 March 2022, if AXA S.A. or any of AXA's affiliates mandate that AXA must utilise the core functionality of an AXA S.A. or any of AXA's affiliates' global or European healthcare platform i.e. AXA wishes to take the provision of platform services "in house", which AXA has a complete discretion to do.
- AXA can trigger termination of the Joint Venture Agreement at any time the JVCo reaches a set enterprise target value of £200,000,000 which would also trigger a call option over DOC's shares in the JVCo for value.
- AXA may terminate the Joint Venture Agreement for convenience between 1 February 2025 and 27 April 2025.
- Through the development agreement between DOC and AXA (**Development Agreement**), DOC will procure that DCA Innovation Limited (a wholly owned subsidiary of DOC) build technology, which is joint intellectual property, following a specific process. This includes a mechanism for DOC to indicate any development works which should remain as DOC intellectual property. Failure to follow that process could result in DOC platform intellectual property becoming JVCo intellectual property.

- The JVCo has a first right of refusal for DOC to offer a similar proposition in 8 countries. Whilst there is a process outlined in the agreement for this first right to be indicated, DOC's ability to enter and be successful those markets could be impeded.

## Restrictions on expansion of DOC's business

The Joint Venture Agreement includes exclusivity restrictions that may prevent the Company from developing future products or markets. These restrictions include that:

- DOC must not develop or make available a proposition that includes both the provision of online GP services and the facilitation of diagnostics to any direct competitor of AXA, or its affiliates (which includes both healthcare providers, administrators or distributors), any large company or group of companies operating self-funded plans in the UK or the Republic of Ireland, or to third party administrators of such plans, or to a defined list of private hospitals in the UK and the Republic of Ireland.
- If DOC intends to provide similar proposition in Italy, France, Spain, Germany, Switzerland, Belgium, Japan or Mexico, the opportunity to provide those services must first be provided to JVCo.
- The Master Services Agreement provides a restriction that DOC (directly or through its wholly owned subsidiary) cannot (and DOC must procure that the Group does not) provide the core online GP service to any AXA competitor in the UK and the Republic of Ireland (which includes both healthcare providers, administrators, or distributors). However, this exclusion does not apply if DOC combines the virtual GP service and another service such as its mental health services.

These restrictions may mean that it would be more difficult for DOC to achieve its objectives by growing its business in new products or markets. There is also a risk that if DOC fails to comply with such restrictions, it will give rise to an immediate termination right by AXA. This could adversely impact DOC's reputation and its financial performance and position.

## Acquisitions, expansion or growth initiatives by DOC may not be successful

As part of its growth strategy, the Company may investigate and undertake further expansion, acquisition and other growth initiatives from time to time.

The risks DOC may face with its past and future expansion, acquisitions (such as the acquisition of GP2U Telehealth) and other growth initiatives include:

- difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business;
- disruption to the Company's existing business and diversion of financial and management resources on the transition and integration of the acquired business;
- difficulty in entering markets in which DOC has limited direct or prior experience where competitors have established market positions;
- potential loss of key employees, customers or suppliers of the acquired business;
- differences in corporate culture and expectations between DOC and the acquired business;
- assumption of liabilities and incurrence of debt to fund acquisitions; assumption of contractual obligations that contain terms that are not beneficial to DOC;
- failure to realise the anticipated synergies and increases in the revenue, margins and net profit from the acquired business;
- limited experience with local laws, regulations and business customs in new and unfamiliar markets;
- difficulty in accurately valuing the acquired business resulting in overpayment;
- incomplete or inaccurate due diligence analysis of the acquired business; and
- failure to obtain customary warranties and indemnities from the vendors of the acquired business.

# Key Risks

## Early stage business risk

DOC is an early stage business which does not generate profits. DOC's ability to achieve its anticipated growth is dependent on the successful implementation of its growth strategy, including DOC's ability to expand into new markets and increase revenue under channel relationships. DOC does not have a significant history of operations and there can be no assurance that it would be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period. DOC may not be able to overcome challenging technological and logistical issues, including navigating different competitive landscapes, regulatory regimes and policy settings in new markets. This may adversely affect DOC's financial position and performance.

## Requirements for additional funding

Additional funding may be required to meet the objectives of DOC in the event that costs exceed the expectations of the Company or further opportunities arise for capital expenditure, acquisitions or joint ventures. Should such event occur, the Company could look to raise additional funds via equity financing or debt financing. There can be no assurance that additional financing will be available when needed, on terms appropriate to DOC or that do not involve substantial dilution to securityholders.

## Activation of existing eligible lives and utilisation of the service

Whilst DOC understands that there is a large market for its service and it already has over 2.4 million people who have an entitlement to use its services (**Eligible Lives**), there is no guarantee that DOC will be successful in converting the market for its services into Eligible Lives or that DOC's existing Eligible Lives will subscribe and utilise DOC's service.

## Inability to attract new customers

DOC distributes services to patients through various sales channels, including through relationships with insurers, employers, healthcare providers, retailers and direct sales to the public. DOC's channel relationship strategy represents a material proportion of its revenue. However, there is no guarantee that demand from channel relationships will continue to be strong.

Furthermore, demand from channel relationships is likely to be dependent on the prevalence of employer-sponsored healthcare. Channel partners are not committed to extend their use of DOC's services beyond contracted services and therefore there is no guarantee that DOC will secure the additional revenue it anticipates from existing channels. This may adversely impact DOC's financial

position and performance.

DOC is also subject to certain non-solicitation and non-compete restrictions contained within its material contracts, which prevent DOC from directly or indirectly contracting with users who received services under the relevant material contract.

## Compliance with laws and regulations specific to the healthcare industry

DOC's operations are governed by laws and regulations that DOC must adhere to, including laws governing remote healthcare, the practice of medicine and healthcare delivery in general which are subject to change and interpretation. There is a risk that DOC fails to comply with such requirements and as a result, DOC may be exposed to statutory action and loss of registration by regulators and fines, litigation and compensation claims from patients and customers.

## Risk of clinical malpractice

There is the potential for a failure of clinical governance and oversight to lead to a deterioration in the delivery of high quality and safe patient services. The risk of breach of clinical requirements could result in:

- DOC losing its CQC registration;
- the suspension of its CQC registration; or
- receiving a 'requires improvement' or 'inadequate' rating from the CQC following an inspection.

Patients may also express dissatisfaction with DOC's products and services. This and a breach of a clinical requirement would damage DOC's reputation and brand and may result in a loss of users of DOC's products and services.

In addition, a material breach by DOC (directly or through its wholly owned subsidiaries) of its regulatory obligations would constitute an event of default under the AXA agreements, which would give rise to an immediate termination right by AXA of all of its agreements.

## Competitor risk

The industry in which DOC operates is subject to domestic and global competition. DOC has no influence or control over the activities or actions of its competitors, including existing virtual GP providers and new entrants, whose activities or actions may impact DOC's operations and financial performance. For example, the availability and development of new technologies could result in DOC not being able to differentiate itself in the market. DOC may fail to anticipate and adapt to technology changes or client expectations at the same rate as its

competitors, and DOC's competitors may have substantially greater resources and be able to expand faster than DOC. Competitors may succeed in developing alternative products which are more innovative or more cost effective than those products that are developed by DOC. This may create downward pricing pressures as competitors develop and expand their offerings in the market and may adversely impact on DOC's ability to retain existing customers/partners as well as attract new customers or partners.

## Data protection issues

As a technology company, DOC relies heavily on uninterrupted running of its information technology systems for smooth operation of its business and maintaining high levels of trust with customers. DOC's information technology systems, including online platforms, payment systems and certain third-party systems it uses, store, analyse, process, handle and transmit confidential, proprietary and commercially sensitive information as well as personally identifiable information and confidential medical information, entrusted to DOC by patients. There is a risk that the measures DOC takes to protect such information and data are insufficient to prevent security breaches, or other unauthorised access or disclosure of the information and data.

## Dependence on IT infrastructure and disruptions to information technology

DOC, its telehealth providers and its patients rely on significant IT infrastructure and systems and the ongoing maintenance of the regional and local Internet infrastructure to provide the necessary data speed, capacity and security to allow DOC to offer viable services. For example, DOC relies on Microsoft for DOC's main hosting needs. If Microsoft's infrastructure or systems were to fail for any reason, this may cause DOC's portals to experience significant downtime or impaired performance, which could impact on its reputation.

DOC's platform may be exposed to damage or interruption from system failures, cyber threats (including malware, ransomware, phishing and denial of service (DDoS) attacks), telecommunication provider or third party supplier failures, inadequate system maintenance, damage to the physical infrastructure associated with the network, disasters from natural or human causes, or other unforeseen events which may cause unplanned disruption to DOC's systems.

These technology failures may affect DOC's ability to deliver consistent, quality services, meet its contractual and service level obligations, attract new customers, or lead to data integrity issues or data loss.



## Reliance on key supplier relationships

DOC's business is dependent on maintaining relationships with key third-party suppliers, information technology suppliers, and software and infrastructure providers. In segments of the healthcare technology market where there is a limited number of suppliers and barriers to entry are high or switching costs are high, suppliers may be able to exercise significant market power and dictate contract terms.

DOC's arrangements with such suppliers may be governed by short-term service agreements (one year or less) which are entered into on the supplier's standard terms and conditions. If DOC needs to replace its suppliers, there is a risk that it may be unable to find alternative sources of technology or systems, on commercially reasonable terms or at all, or on a timely basis.

## Key personnel and skills dependencies

DOC's business depends on successfully hiring and retaining employees in key management, telehealth, sales and marketing, operations and information technology. Competition for qualified employees in the industry could become more intense. If DOC is unable to retain or attract high quality employees, or replace the loss of any key personnel, or is required to materially increase the amount DOC offers in remuneration to secure the employment of key personnel, its operating and financial performance could be adversely affected.

## Intellectual property rights and litigation risk

Elements of DOC's websites, applications, databases and underlying technology, as well as its domain names and trademarks are proprietary in nature. The commercial value of DOC's intellectual property is dependent in part on operational procedures to maintain confidentiality and legal protections provided by a combination of copyright, trademarks, confidentiality obligations on employees and third parties and other intellectual property rights. There is a risk that DOC's intellectual property may be compromised in a number of ways, including that third parties may copy or otherwise obtain and use its proprietary information without authorisation or may develop similar technology independently.

Breach of DOC's intellectual property may require DOC to commence legal action, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to DOC. DOC's failure to protect its intellectual property rights could erode its market position and have an adverse impact on its operations and financial performance. Further, actions DOC takes to

protect DOC's intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of DOC's intellectual property and proprietary information. Alternatively, parties may make claims against DOC, which may result in DOC being required to pay damages or obtain one or more licences from a third party, or being subject to injunctive or other equitable relief that could prevent DOC from further developing or using DOC's products.

## Foreign Exchange (FX) risk

The proceeds of the Offer will be received in Australian Dollars, while DOC's functional currency is Pound Sterling. DOC is not currently hedging against exchange rate fluctuations, and consequently will be at the risk of any adverse movement in the Pound Sterling – Australian Dollar exchange rate between the pricing of the Offer and the closing of the Offer.

The New CDIs will be listed on the ASX and priced in Australian Dollars. However, DOC's reporting currency is Pound Sterling. As a result, movements in foreign exchange rates may cause the price of the CDIs to fluctuate for reasons unrelated to DOC's financial condition or performance and may result in a discrepancy between actual results of operations occurring in other currencies and investors' expectations of returns on securities expressed in Australian Dollars.

## Potential litigation, claims and disputes

DOC may be subject to litigation and other claims and disputes in the course of DOC's business including litigation for medical malpractice, contractual and employee disputes, indemnity claims, occupational health and safety claims or criminal or civil proceedings in the course of DOC's business.

The cost of settling claims or paying any fines, diversion of resources, operational impacts and reputational damage, could materially affect DOC's operating and financial performance.

## Risks associated with an investment in CDIs

There are general risks associated with investments in equity capital such as CDIs in DOC. The trading price of DOC's CDIs may fluctuate with movements in equity capital markets in the Australia and internationally. This may result in the market price for New CDIs being less or more than the Offer Price. Generally applicable factors that may affect the market price of DOC CDIs (over which DOC and its directors have no control) include:

- general movements in Australian and international stock markets;

- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies; and
- geopolitical instability, including international hostilities (such as the current hostilities in Ukraine) and tensions and acts of terrorism, which may also in turn impact global trade flows.

No assurance can be given that the New CDIs will trade at or above the Offer Price. None of DOC, its directors or any other person guarantees the market performance of the New CDIs.

There have been significant fluctuations and volatility in the prices of equity securities in recent times, which may have been caused by general rather than company-specific factors, including the general state of the economy, the response to the COVID-19 pandemic, investor uncertainty, geopolitical instability and global hostilities and tensions. In particular, the COVID-19 pandemic has resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. As detailed above, there continues to exist considerable uncertainty as to the further impact of COVID-19 on the UK, Australian and global economies and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the economy and share markets. Any of these events and resulting fluctuations may materially adversely impact the market price of DOC CDIs.

## Risk of securityholder dilution

In the future, DOC may also elect to issue new CDIs to fund or raise proceeds for acquisitions. While DOC will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), securityholders may be diluted as a result of such issues of shares and fundraisings.

## **Changes in taxation laws and their interpretation**

Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that DOC is required to pay or collect, securityholder returns, the level of dividend imputation or franking or the tax treatment of a securityholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage. Additionally, tax authorities may review the tax treatment of transactions entered into by DOC. Any actual or alleged failure to comply with, or change in the application or interpretation of, tax rules applied in respect of such transactions, may increase DOC's tax liabilities or expose it to legal, regulatory or other actions.

## **Changes in accounting standards and their interpretation**

Changes to accounting or financial reporting standards or changes to the interpretation of those standards could materially adversely impact the reported financial performance and position of DOC.

## **No guarantee of future dividends**

DOC currently has no plans to pay a dividend. There is no guarantee that DOC will generate sufficient cash flow from its operations in the future to pay dividends.

## **Force majeure events**

Events may occur within or outside the UK or Australia that could impact upon the UK, Australian or global economies, the operations of DOC and the price of DOC CDIs. These events can have an adverse impact on the demand for DOC's services and its ability to conduct its business. DOC has only a limited ability to insure against some of these risks. If any of these event occur, there may be a material adverse impact on DOC's operations, financial performance and viability.



# Appendices

# Services overview

Efficient workforce utilisation to treat a wide range of conditions at scale

## Key benefits



### For patients

- Faster access
- Better clinician outcomes



### For payors

- Differentiated model
- Cost savings
- Transparency
- Better clinician outcomes



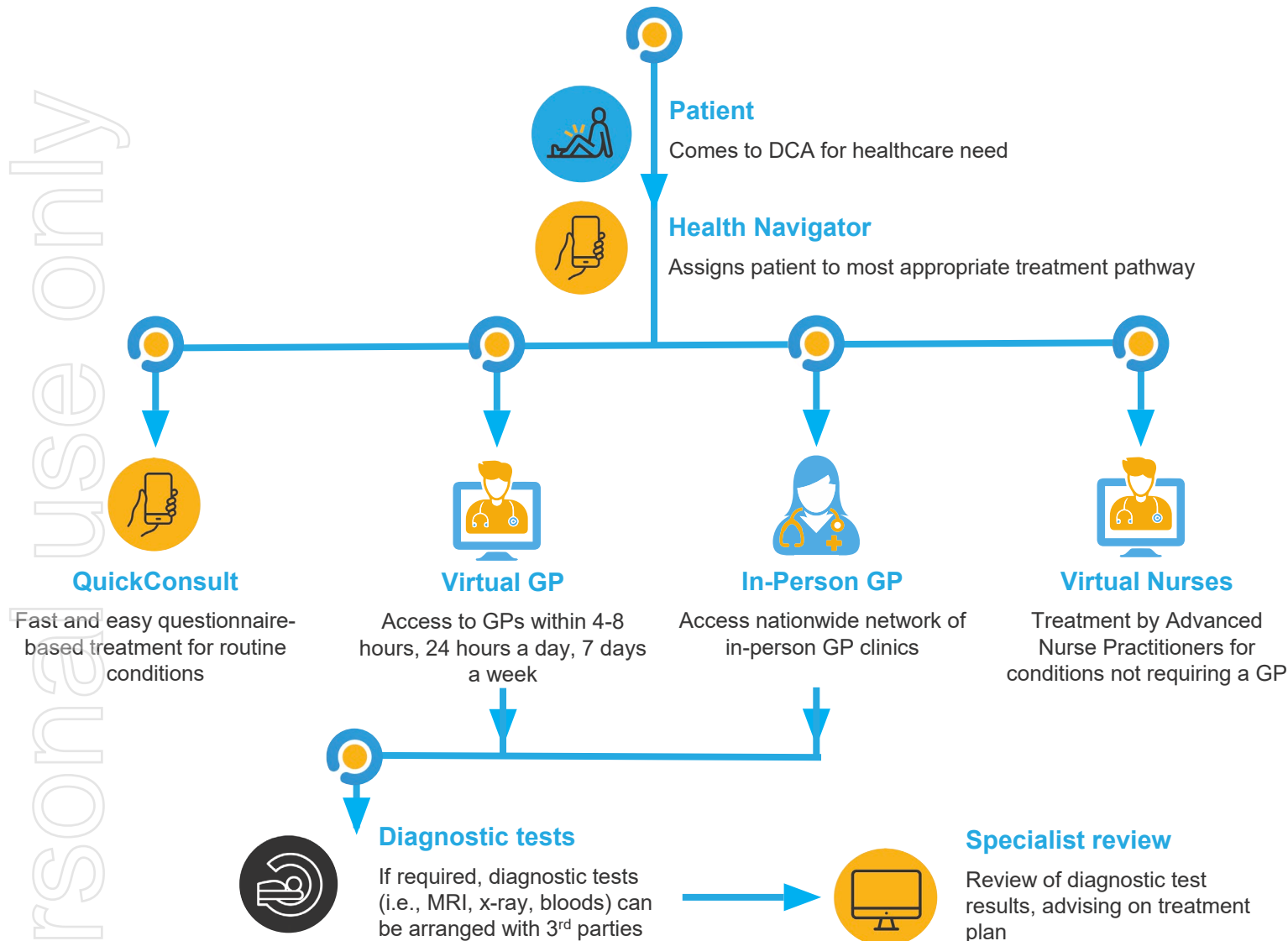
### For healthcare professionals

- Convenience and flexibility
- Training and support
- Increased income opportunity



### For Doctor Care Anywhere

- Ability to treat broad range of health conditions
- Efficient utilisation of clinicians (lower cost to serve)
- Monetising every step of the patient journey



# Summary of FY 2021 Consolidated Statement of Comprehensive Income

£ in millions	FY21	FY20	Variance	%	1H 21	2H 21	Variance	%
Utilisation revenue	21.0	9.0	12.0	133.3%	8.3	12.7	4.4	53.0%
Subscription revenue	1.9	1.8	0.1	5.6%	0.9	1.0	0.1	11.1%
Other revenue	2.0	0.8	1.2	150.0%	2.0	-	(2.0)	(100.0%)
<b>Revenue</b>	<b>25.0</b>	<b>11.6</b>	<b>13.3</b>	<b>114.7%</b>	<b>11.2</b>	<b>13.7</b>	<b>2.5</b>	<b>22.3%</b>
Cost of sales	(14.6)	(5.9)	(8.7)	(147.5%)	(5.4)	(9.1)	(3.7)	(68.5%)
<b>Gross profit</b>	<b>10.4</b>	<b>5.7</b>	<b>4.6</b>	<b>80.7%</b>	<b>5.8</b>	<b>4.6</b>	<b>(1.2)</b>	<b>(20.7%)</b>
<i>Gross profit margin</i>	<i>41.6%</i>	<i>49.1%</i>	<i>(7.5%)</i>		<i>51.8%</i>	<i>33.6%</i>	<i>(18.2%)</i>	
<i>Underlying gross profit margin</i>	<i>36.7%</i>	<i>45.4%</i>	<i>(8.7%)</i>		<i>41.3%</i>	<i>33.6%</i>	<i>(7.7%)</i>	
Operating costs	(5.4)	(3.1)	(2.3)	(74.2%)	(2.4)	(3.0)	(0.6)	(25.0%)
<b>Contribution</b>	<b>5.0</b>	<b>2.6</b>	<b>2.3</b>	<b>88.5%</b>	<b>3.4</b>	<b>1.6</b>	<b>(1.8)</b>	<b>(52.9%)</b>
<i>Contribution margin</i>	<i>20.0%</i>	<i>22.4%</i>	<i>(2.4%)</i>		<i>30.4%</i>	<i>11.7%</i>	<i>(18.7%)</i>	
<i>Underlying contribution margin</i>	<i>13.1%</i>	<i>16.7%</i>	<i>(3.6%)</i>		<i>15.2%</i>	<i>11.7%</i>	<i>(3.5%)</i>	
Sales and marketing	(3.4)	(1.6)	(1.8)	(112.5%)	(1.6)	(1.8)	(0.2)	(12.5%)
Research and development	(4.8)	(2.2)	(2.6)	(118.2%)	(2.2)	(2.7)	(0.5)	(22.7%)
General and administration	(15.4)	(10.4)	(5.0)	(48.1%)	(6.7)	(8.7)	(2.0)	(29.9%)
Other operating income	0.6	6.0	(5.4)	(90.0%)	0.3	0.3	-	-
Share based payment	(1.0)	(2.2)	1.2	54.5%	(0.6)	(0.4)	0.2	33.3%
<b>Non-operating costs</b>	<b>(24.0)</b>	<b>(10.4)</b>	<b>(13.6)</b>	<b>(130.8%)</b>	<b>(10.8)</b>	<b>(13.3)</b>	<b>(2.5)</b>	<b>(23.1%)</b>
Share of JV net loss	(0.1)	(0.8)	0.7	87.5%	(0.1)	0.1	0.2	200.0%
<b>EBITDA</b>	<b>(19.1)</b>	<b>(8.6)</b>	<b>(10.6)</b>	<b>(123.3%)</b>	<b>(7.5)</b>	<b>(11.6)</b>	<b>(4.1)</b>	<b>(54.7%)</b>
Depreciation and amortisation	(1.3)	(0.9)	(0.4)	(44.4%)	(0.5)	(0.8)	(0.3)	(60.0%)
<b>EBIT</b>	<b>(20.4)</b>	<b>(9.5)</b>	<b>(11.0)</b>	<b>(115.8%)</b>	<b>(8.0)</b>	<b>(12.4)</b>	<b>(4.4)</b>	<b>(55.0%)</b>
Finance income/(expense)	(0.1)	(21.9)	21.8	99.5%	(0.1)	(0.1)	-	-
<b>Loss before tax</b>	<b>(20.5)</b>	<b>(31.4)</b>	<b>10.8</b>	<b>34.4%</b>	<b>(8.1)</b>	<b>(12.5)</b>	<b>(4.4)</b>	<b>(54.3%)</b>
Tax	0.3	0.1	0.2	200.0%	0.1	0.2	0.1	100.0%
<b>Loss after tax</b>	<b>(20.2)</b>	<b>(31.3)</b>	<b>11.0</b>	<b>35.1%</b>	<b>(8.0)</b>	<b>(12.3)</b>	<b>(4.3)</b>	<b>(53.8%)</b>

**End**

Transforming lives through  
better healthcare