

29<sup>th</sup> August 2023

# Half Year 2023 Results



Oneview Healthcare PLC | ABRN: 610 611 768



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All amounts are in Euros unless otherwise specified.

All references starting with FY refer to the financial year ended 31st December 2022. H1 refers to the period ended 30<sup>th</sup> June 2023 (H1 23).



## Our vision

To power personalised,  
exemplary care experiences

# Agenda

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# H1 23 in Review

# H1 23 Overview

- Excluding once-off income and costs from settlement of the Regis legal case reflected in 2022 of €1.29 million, the loss from continuing operations reduced by 30%.
- Post-pandemic sales momentum continues to build. This half year represented the largest volume of net new contract signings in the Company's history. All new customers this year are for Cloud products.
- Development commenced on the BYOD product, for delivery in Q4 2023; this product is expected to materially expand the serviceable market and eliminate friction in the sales cycle.
- Baxter Value Added Reseller agreement signed; this partnership represents a potential step-change in the company's growth profile.
- A\$22.8m capital raise (completed in August 2023), including over-subscribed SPP, will be used to capitalise on growth opportunities, develop the BYOD product, deliver sales and marketing strategies, and provide general working capital.



# H1 23 Financial Highlights

Recurring Revenue	€3.32	▲ 11%	Total revenue	€4.36	▲ 11%
Gross margin	€2.83	▲ 14%	Gross margin %	65%	▲ 2%
Operating Expenditure	€5.68	▼ 19%	Operating EBITDA	(€3.97)	▼ 17%
Net loss after tax	(€4.46)	▼ 12%	Net loss exc. Regis proceeds		▼ 30%

<sup>1</sup> Excluding depreciation, amortisation, impairments, restructuring costs and non-cash expenses

Currency figures shown in millions of Euros

# H1 23 Highlights



5 new customers for Cloud products, including first European Cloud customer



16% growth in contracted beds from 14,475 to 16,875<sup>1</sup>. Further 645 beds contracted in August



Value-Added Reseller partnership signed with Baxter International after competitive selection process

20% growth in live beds to 11,447<sup>1</sup>. Accelerated deployment scheduled for H2 2023 onwards

Strong sales pipeline, reflecting Gartner's assessment of IPC reaching "plateau of productivity"<sup>2</sup>

Selected as vendor of choice for 2 further prospective customers, representing additional 2,345 beds

BYOD development commenced and ahead of schedule

Value Framework enhanced, to define and measure customer value

Completed A\$22.8m capital raise with SPP oversubscribed by 180%<sup>3</sup>

<sup>1</sup> As of June 30<sup>th</sup> 2023

<sup>2</sup> Gartner hype cycle for the Real-Time Health System. The "Plateau of Productivity" represents the point at which a technology reaches maturity and wide-spread adoption

<sup>3</sup> Capital raise was completed in August 2023



# New customer wins

North America



ANZ



Europe



€9.9m  
Aggregate  
TCV<sup>1</sup>

€1.6m  
Aggregate  
ARR<sup>2</sup>

<sup>1</sup> Minimum Total Contract Value (TCV) for the new customer wins

<sup>2</sup> Aggregate Annualised Recurring Revenue (ARR) for the new customer wins

# Expansions/Upgrades



600 bed upgrade to Gen 3 and contract extended for a further 3 years



1,045 bed expansion now substantially complete, on-schedule, having commenced in January



2 hospitals out of the 10 expansion hospital sites now live – installation in 3<sup>rd</sup> & 4<sup>th</sup> hospitals now underway

# Operational Highlights



ISO certification retained,  
with audits passed  
successfully



Supply chains stabilized,  
enabling installation rates  
to increase



10% of 2,441 expansion  
beds live at BJC,  
including first coaxial  
beds, with installation  
accelerating



30% reduction in  
average sales cycle  
duration with move to  
SaaS contracts



30% reduction in office rental  
costs, with offices downsized  
to reflect post-pandemic  
hybrid working model



Over 1,000 beds  
deployed across  
operational facilities at  
NYU Langone, in  
under 6 months



Value Framework enhanced  
with new toolkit created to  
support sales

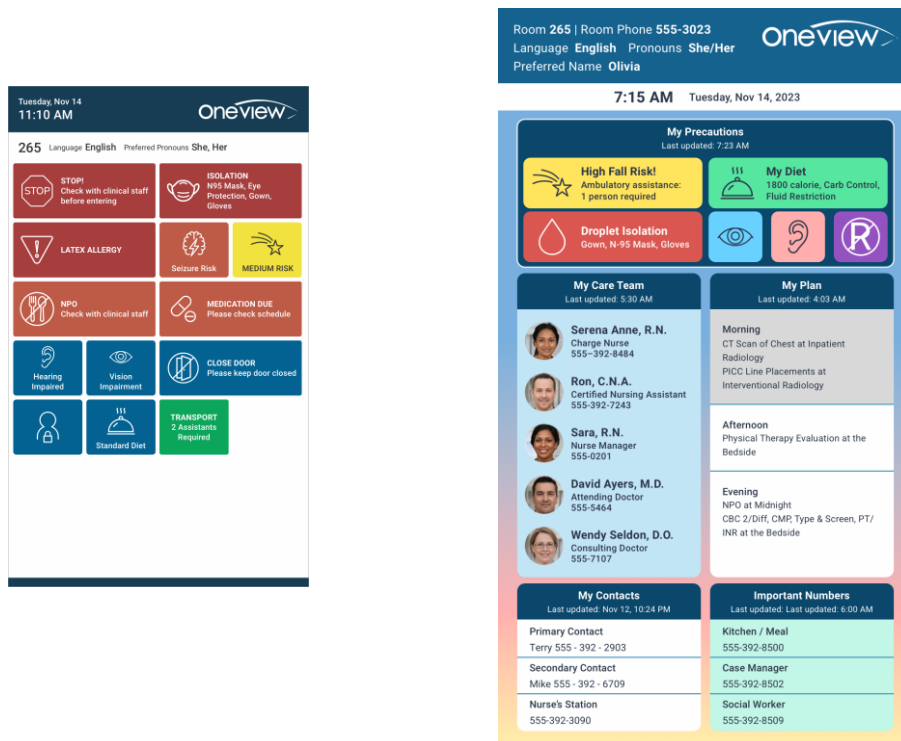


Staff retention running  
above industry average  
at 91%

# Product Innovation

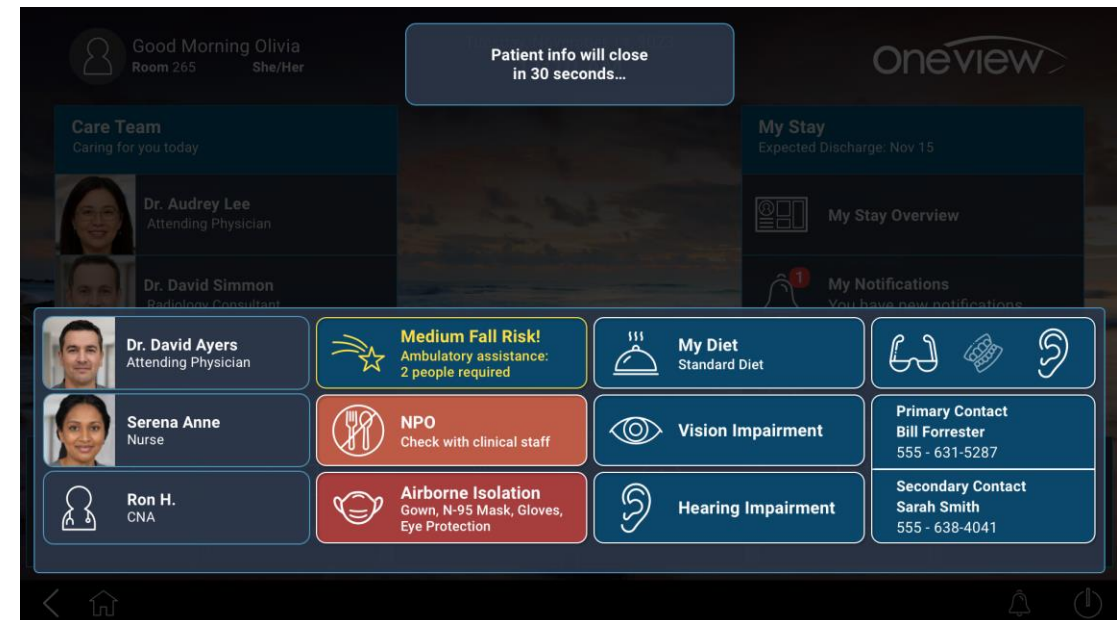
# Product Innovation

Leveraging Electronic Health Record integration to provide contextual information, when and where it's needed, to support great patient care – expanding the value proposition and increasing recurring revenue potential.



Digital Door Sign

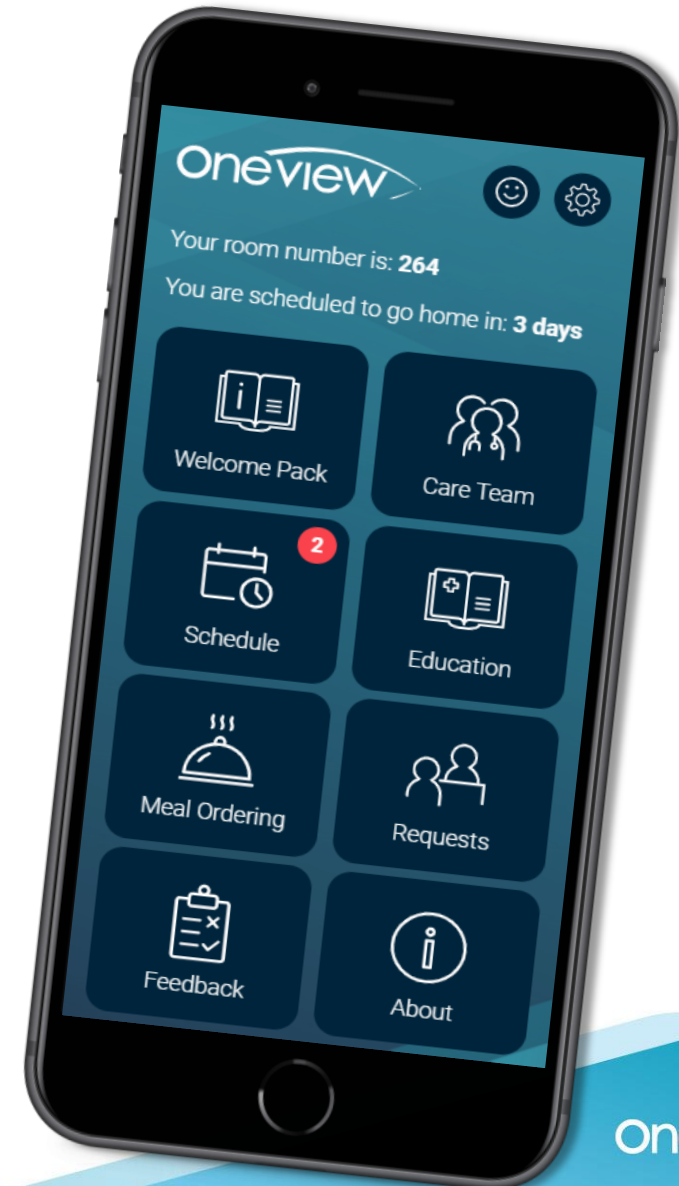
My Stay Overview  
Stand-alone board



My Stay Overview  
Contextual dashboard

# BYOD Execution Update

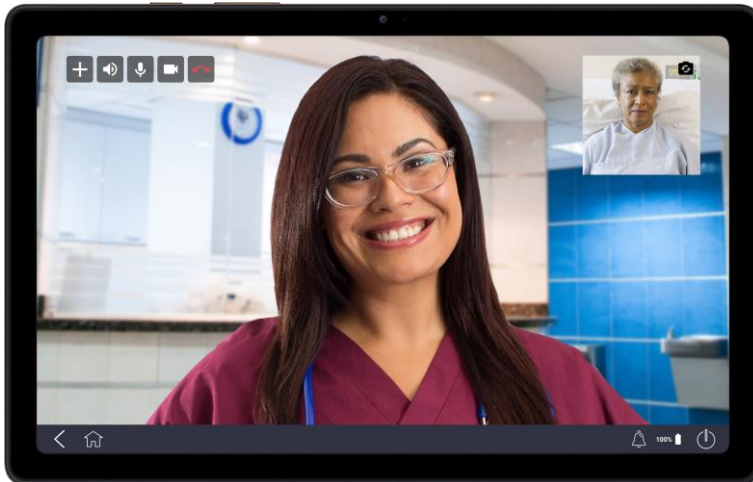
- BYOD Phase 1 in delivery and expected to complete in Q4 2023, ahead of schedule
- Leveraging resource augmentation to accelerate delivery and manage operating costs
- Sales and marketing activities commencing Q3 2023
- BYOD Pilot to commence in Q4 2023, to measure engagement and satisfaction, and refine solution
- BYOD General Availability release in Q1 2024





# BYOD's Stakeholder Benefits

Empowering patients and optimising hospital care with a seamless, personalised and mobile healthcare experience can produce benefits, potentially including the following



## Patient Benefits

**Anytime, anywhere:** BYOD allows patients to access their healthcare information, training materials and entertainment options on their personal devices, offering convenience and flexibility

**Greater autonomy:** The mobile nature empowers patients to manage their care independently, reducing reliance on hospital staff for basic needs, such as meal ordering or environmental control

**Enhanced communication:** The app facilitates easier virtual care and communication with families, remote caregivers, even when patients are away from their hospital room

**Continuity of care:** BYOD ensures patients can continue their care journey even after discharge, as they can access their EHR, training materials and virtual care features from home

## Hospital Benefits

**Seamless integration:** The mobile nature allows for easy integration with existing hospital workflows and systems, aiding a smooth transition and minimal disruption to operations

**Reduced hardware costs:** By leveraging patients' personal devices, hospitals can save on costs associated with dedicated in-room hardware, such as TVs and bedside tablets

**Increased staff efficiency:** The app reduces the need for staff intervention in non-clinical tasks, allowing them to focus on critical aspects of patient care

**Real-time data capture:** The web app's mobile features enable care teams to capture real-time patient input, providing valuable data for care adjustments and continuous improvement

# H1 23 Financial Results

# HY 23 Income Statement

- Recurring revenue increase of 11%. Increased installation rates coming out of Covid and facilitated by faster Cloud deployments
- Total revenue up 11%. Revenue from US customers now 70% of total revenue, up from 58% in prior year.
- Material increase in revenue growth in the second half of this year expected as projects signed last year go live and installation work commences on new logos signed in H1
- Gross Margin increased by 2 percentage points from 63% to 65%
- Operating expenses decreased by 19% due to cost reduction program implemented in Q4 2022 incorporating headcount reductions and office footprint downsizings. Office rent costs decreased by 30% compared to H1 2022
- EBITDA loss decreased by €0.8m
- Loss after tax decreased by €0.6m. Excluding one-off Regis legal settlement gain in 2022, loss after tax decreased by 30%

€ millions	HY23	HY22	VARIANCE % (HY23 – HY22)
Recurring revenue	3.32	2.99	11%
Non-recurring revenue	1.04	0.92	12%
<b>Total revenue</b>	<b>4.36</b>	<b>3.91</b>	<b>11%</b>
Cost of sales	(1.53)	(1.44)	6%
<b>Gross profit</b>	<b>2.83</b>	<b>2.47</b>	<b>14%</b>
<b>Gross profit %</b>	<b>65%</b>	<b>63%</b>	<b>2%</b>
Other income	-	1.36	N/A
Sales and marketing expenses	(1.17)	(1.63)	(28%)
Product development and delivery expenses	(3.32)	(4.01)	(17%)
General and administrative expenses	(1.19)	(1.35)	(11%)
<b>Operating EBITDA - continuing operations</b>	<b>(2.85)</b>	<b>(3.16)</b>	<b>(10%)</b>
Non cash share based payment expenses	(1.12)	(1.62)	(31%)
<b>EBITDA</b>	<b>(3.97)</b>	<b>(4.78)</b>	<b>(17%)</b>
Depreciation	(0.25)	(0.23)	10%
Amortisation	(0.10)	(0.12)	(16%)
<b>EBIT</b>	<b>(4.32)</b>	<b>(5.13)</b>	<b>(16%)</b>
Net finance costs	(0.11)	0.10	(208%)
<b>Loss before tax</b>	<b>(4.43)</b>	<b>(5.02)</b>	<b>(12%)</b>
Income tax expense	(0.03)	(0.03)	6%
<b>Loss after tax</b>	<b>(4.46)</b>	<b>(5.05)</b>	<b>(12%)</b>

# HY 23 Balance Sheet

- Cash balance of €2.6m as at 30 June 2023. Recent Equity raise of A\$22.8m (€13.6m) before costs from a Placement and an oversubscribed SPP has provided strong platform for growth
- Property, plant and equipment and lease liabilities increased with new materially lower cost lease for Dublin premises (payments capitalized over life of lease)

€ millions	as at 30-Jun-23	as at 31-Dec-22
<b>Assets</b>		
Cash and cash equivalents	2.61	6.41
Trade and other receivables	2.32	3.34
Property, plant and equipment	1.06	0.61
Intangible assets	0.18	0.26
Other assets	2.57	2.12
<b>Total assets</b>	<b>8.74</b>	<b>12.75</b>
<b>Liabilities</b>		
Payables	(6.35)	(6.70)
Lease liabilities	(0.98)	(0.54)
Deferred income	(2.47)	(3.25)
<b>Total liabilities</b>	<b>(9.80)</b>	<b>(10.50)</b>
<b>Net assets</b>	<b>(1.06)</b>	<b>2.26</b>
<b>Equity</b>		
Equity	120.90	120.90
Reserves	5.90	5.11
Retained losses	(127.86)	(123.76)
<b>Total equity</b>	<b>(1.06)</b>	<b>2.26</b>

# HY 23 Cash Flow

- Net cash of €2.6m at 30 June 2023. Recent Equity raise of A\$22.8m (€13.6m) before costs has provided cash runway to capitalise on growth opportunities
- Total operating cash outflow of €3.4m is €1.7m lower than the PCP due to higher receipts from customers and lower costs arising from the cost reduction program implemented in Q4 2022
- Adjusting for the one-off Regis legal settlement proceeds in 2022, operating cash outflows are €3m lower than the PCP

€ millions	HY23	HY22
<i>Cash flows from operating activities</i>		
Receipts from customers	4.16	2.83
Legal claim settlement proceeds	-	1.36
Payments to suppliers and employees	(7.50)	(9.24)
Finance charges paid, net	(0.08)	(0.06)
Income tax paid	(0.04)	0.01
<b>Net cash used in operating activities</b>	<b>(3.46)</b>	<b>(5.10)</b>
<i>Cash flows from investing activities</i>		
Purchase of property, plant and equipment	(0.07)	(0.04)
Purchase of intangible assets	(0.01)	-
<b>Net cash used in investing activities</b>	<b>(0.08)</b>	<b>(0.04)</b>
<i>Cash flows from financing activities</i>		
Transaction costs paid	-	(0.14)
Repayment of lease liabilities	(0.18)	(0.14)
<b>Net cash used in financing activities</b>	<b>(0.18)</b>	<b>(0.29)</b>
Net decrease in cash	(3.72)	(5.43)
Foreign exchange impact on cash and cash equivalents	(0.08)	0.26
Cash and cash equivalents at beginning of period	6.41	15.18
<b>Cash and cash equivalents at end of period</b>	<b>2.61</b>	<b>10.01</b>

# Outlook



# Market drivers

## Macro drivers

- **Staffing challenges:** nursing staff shortages and staffing costs require new approaches to care delivery, enabled by technology<sup>1</sup>.
- **Consumer expectations:** patient expectations of care experiences are evolving, catalysed by the pandemic<sup>2</sup>.
- **New construction:** healthcare construction funding increased by 35.7% between 2019 and 2023 in the US<sup>3</sup>
- **Digital transformation:** increasing digitalization in healthcare, with better patient experience the top desired outcome<sup>4</sup>.

## Micro drivers

- **Virtual nursing:** bedside technology enables virtual nursing programs, which are increasing at a rate of 34% in the US market<sup>5</sup>.
- **Workflow optimization:** streamlining processes to reduce the burden on nursing by 1 – 12 minutes per nurse call button press avoided<sup>6</sup>.
- **Standardization:** hospital systems seeking a standard technology platform to enable in-room digital innovation and ensure a consistent patient experience<sup>7</sup>.
- **Strategic solutions:** in the US, an estimated 821 hospitals are seeking new patient engagement solutions to replace tactical solutions deployed during the pandemic<sup>8</sup>.

<sup>1</sup> McKinsey: The productivity imperative for healthcare delivery in the US <sup>6</sup> Oneview customer data

<sup>2</sup> KLAS: Patient Perspectives on Patient Engagement Technology 2022 <sup>7</sup> Oneview customer feedback and RFP analysis

<sup>3</sup> St Louis Fed: Total Construction Spending for the US market <sup>8</sup> Fierce Healthcare: Digital Health should brace for a 'significant amount

<sup>4</sup> Deloitte: Digital Transformation in Healthcare of churn as hospitals reconsider COVID-era tech contracts

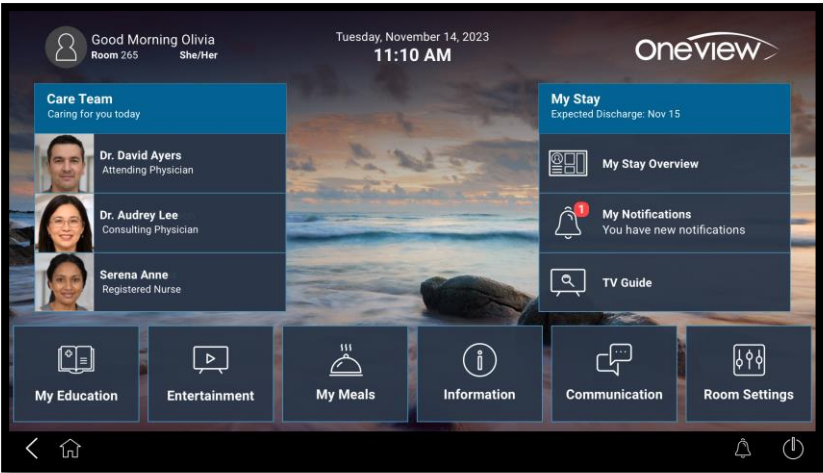
<sup>5</sup> HealthTech Magazine: the rise of the virtual nurse

# Care Experience Platform

Unifying a hospital's systems, content and services into one digital platform

Existing revenue stream

New revenue generating opportunities



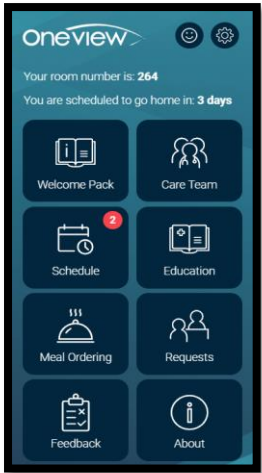
Patient TV/Tablet



My Stay Overview



Digital Door Sign



Patient's Device  
(In development)



Powered by integrations with the Smart Hospital

Electronic Health Record

Virtual Care & Interpretation

Dietary

IoT/Building Automation

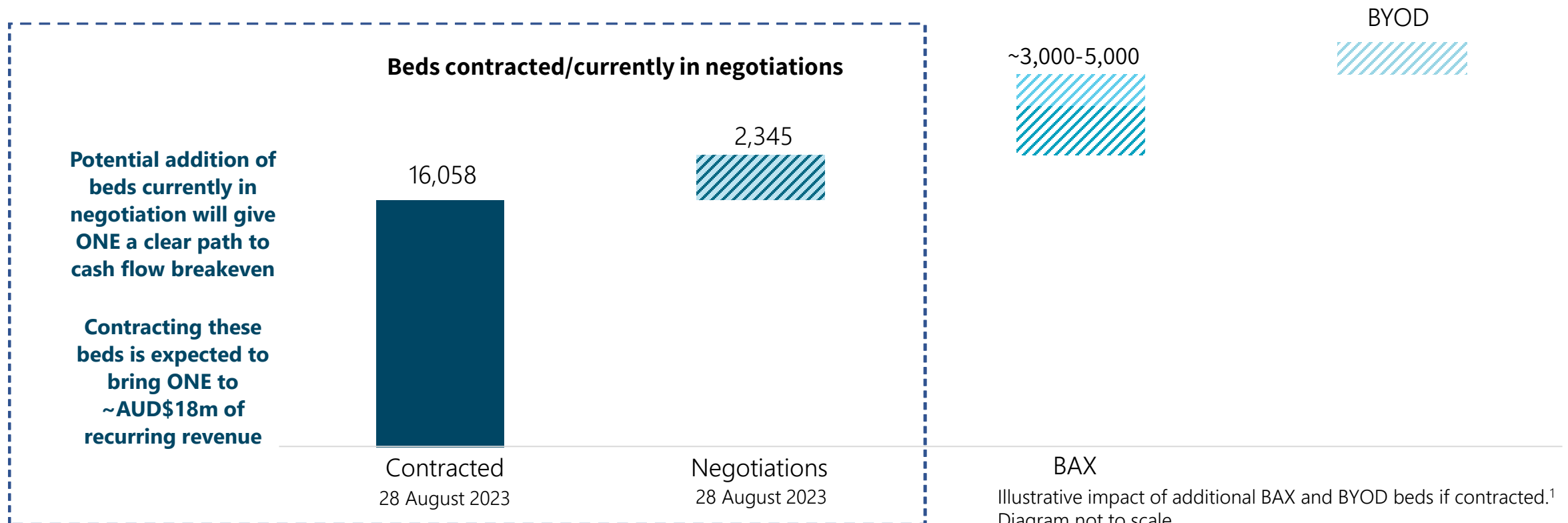
Clinical Communication

# Baxter VAR Execution Update

- Partnership execution commenced
  - 7 workstreams in progress to launch partnership, with weekly engagement
  - Analysis of Baxter install base completed to identify high prospect opportunities
  - Installation of CXP in Baxter's 'Customer Experience Centers' in coming weeks
- Market launch targeted for Q4 2023
- Early customer engagement has commenced, ahead of formal market launch
- Oneview partner management and implementation resources now being added to support partner success and scaling
- Commercial/support resources will be increased based on customer growth

# Value Story Relaunch

Oneview positioned to continue FY22's annual growth rate in contracted beds in FY23 (20-25%) driven by post pandemic pent-up demand and the revalidated use case – before contribution from Baxter and BYOD



Statements on this page (excluding "Contracted") are "forward-looking statements" and are subject to risks and uncertainties

# Questions