28th February 2024

# Full 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 year ended 31st December 2023.

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# Speakers

**James Fitter**

CEO

**Helena D'Arcy**

CFO

**Niall O'Neill**

Chief Product &
Strategy Officer

**JP Howe**

Chief Operating
Officer

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## Our vision

To power personalised, exemplary care experiences

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# Agenda

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# 2023 In Review

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# 2023 Financial Highlights (€m)

| | | | | | | |
|---|---|---|---|---|---|---|
| Recurring Revenue | €6.60 | ▲ 7% | Total revenue | €9.40 | ▲ 5% |
| Gross margin | €6.16 | ▲ 15% | Gross margin % | 66% | ▲ 6% |
| Operating Expenditure | €11.91 | ▼ 14% | Operating EBITDA [1] | (€5.74) | ▼ 20% |
| Net loss after tax | (€8.93) | ▼ 18% | Cash balance | €11.5 | |

[1] Excluding depreciation, amortisation, impairments and non-cash expenses

Currency figures shown in millions of Euros

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# New Customer Wins

€11.7m
Aggregate TCV[1]

€1.9m
Aggregate ARR[2]

| North America | ANZ | Europe |
|---|---|---|


Catholic Health


UHealth
UNIVERSITY OF MIAMI HEALTH SYSTEM


Adeney
PRIVATE HOSPITAL


avive


Te Whatu Ora
Health New Zealand
Southern


CHI
Children's Health Ireland

[1] Minimum Total Contract Value (TCV) for the new customer wins
[2] Aggregate Annualised Recurring Revenue (ARR) for the new customer wins

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# Expansions/Upgrades

**Bumrungrad International HOSPITAL**

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

**NYU Langone Health**

1,045 bed expansion completed. Currently piloting new MyStay Mobile product

**BJC HealthCare**

4 hospitals out of the 10 expansion hospital sites now live. Full migration to Cloud in flight

**UCSF**

Signed 3rd consecutive extension for a 3-year period

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# Financial Highlights

45% growth in contracted beds since start of the pandemic to December 2023

Annualised recurring revenue (ARR) €7.0m (A$11.6m)

1,950 new Gen 3 beds added in 2023 generating materially higher Average Revenues Per Bed Per Day than the equivalent number of beds sunsetted due to end-of-life of legacy Gen 2 product

Loss after tax from continuing operations reduced by 27%, excluding favourable once-off settlement of Regis legal case reflected in 2022 of €1.29 million

A$22.8m/€13.8m capital raise (completed in August 2023), including over-subscribed SPP. Proceeds being used to capitalise on growth opportunities, develop the MyStay Mobile product, deliver sales and marketing strategies and provide general working capital

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# 2023 Highlights

**Signed Baxter VAR** – first Purchase Order now received

Selected as vendor of choice for 2 further US Enterprise customers, representing additional ~4,500 beds

**Multi-year renewals of 2 major contracts** - Bumrungrad and UCSF Health

Added €15.0m (A$24.7m) in new **TCV sales** from existing and new customers in 2023

**MyStay Mobile** – Product Development Phase I completed – NYU pilot live February 2024

Completed **A$22.8m capital raise** with SPP oversubscribed by 180%

**Strong sales pipeline**, reflecting Gartner's assessment of IPC reaching "plateau of productivity"[1]

**BJC Expansion** – now live at 4 of the 10 expansion hospital sites

**9% growth** in contracted beds from 14,475 to 15,821. Further 4,572 in last stage negotiations.

**ROI** – efficiencies of Oneview's **meal ordering** - whitepaper

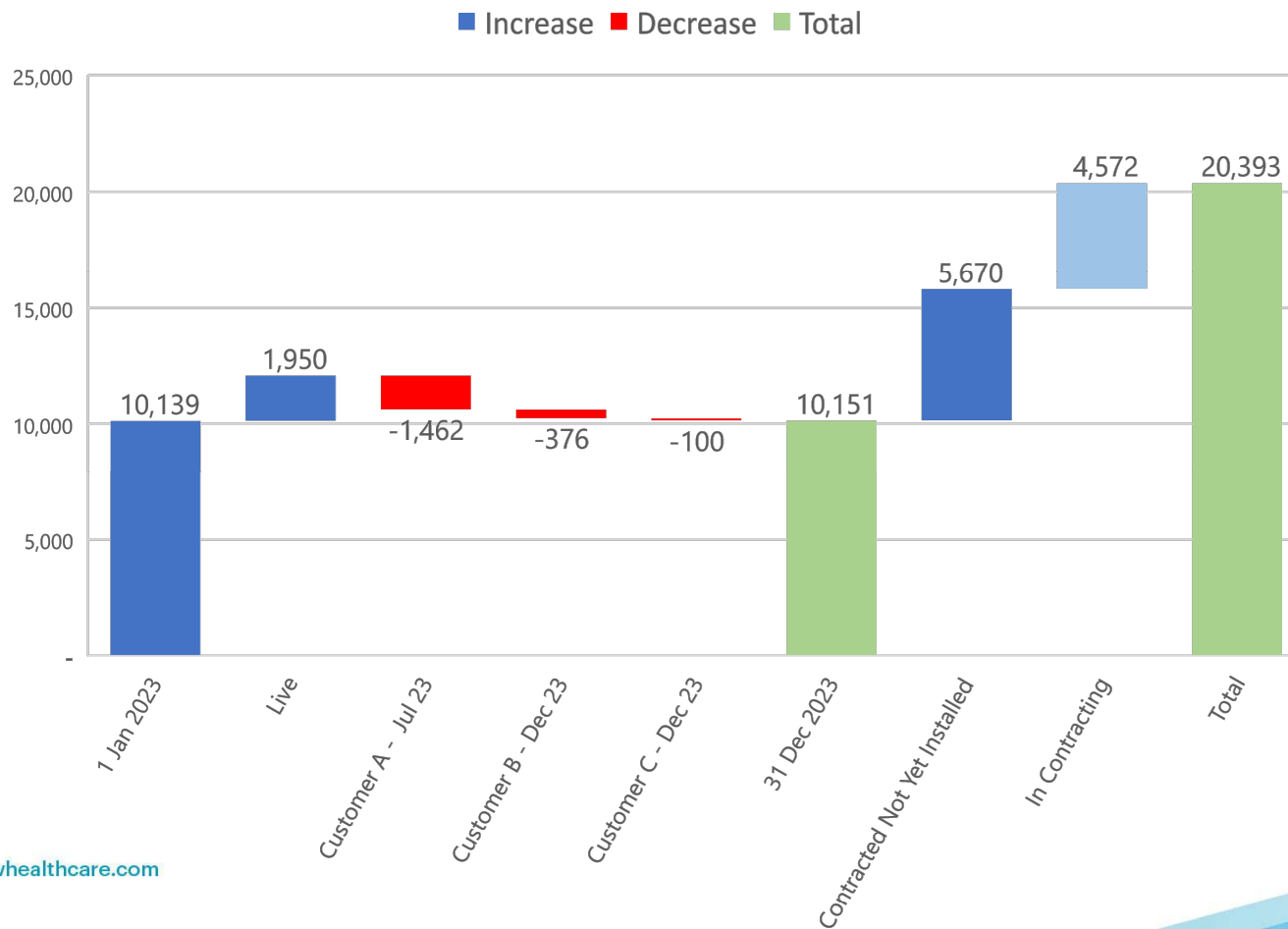**6 new logos added** – new territories in New Zealand and Ireland

Barbara Nelson and Mark Cullen appointed to the **Board of Directors**

[1] 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

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# Beds Overview

## Beds Overview

■ Increase  ■ Decrease  ■ Total



- Gen 3 Bed installation rate increased by 190% YoY due to Cloud install efficiencies
- Gen 2 product end of life Dec 31 resulting in tactical churn of 3 customers who were unable or unwilling to refresh hardware
- Gen 2 customers not renewing were "entertainment only" low margin beds
- Average revenue per bed of new beds installed was 94% higher than beds sunsetted which will represent incremental ~€1m in recurring revenue in 2024

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# 2023: Transition for SaaS-powered growth

## Cloud

- Cloud reduces the complexity and time to implement and operate CXP (Care Experience Platform) and reduces customer total cost of ownership by up to 30% over on-premise deployment.

- Cloud facilitates true SaaS delivery, enabling MyStay Mobile and the Baxter partnership.

- 88% of global cloud decision-makers at healthcare organisations are adopting cloud[1]

- All but one of Oneview's contracts signed in 2023 are for CXP Cloud Enterprise at materially higher prices than legacy Gen 2 contracts.

## MyStay Mobile

- Significantly expands addressable market by enabling hospitals to benefit from the CXP without capital cost of hardware/infrastructure and physical access to patient rooms.

- Leverages existing backend CXP cloud services, adding a mobile/tablet-accessible user interface.

- Total addressable market estimated at $1B+ across Australia, Canada, Germany, UK and US[2].

- Additional benefits of add-on sales to core product customers, enhancing competitive strengths.

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[1] Forrester: State of Cloud in Healthcare 2023
[2] MyStay Mobile Market Sizing Model based on Oneview analysis

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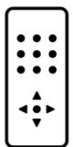
# 2023 Product Usage & Utilisation

**711,114**

Oneview Admissions

**33,645 hours**

Staff Time "Saved" by Oneview Workflows

## Average Time per Patient / per Day

8 Hours
10 Minutes

*TV*

11 Hours
45 Minutes

*Tablet*

**3,792,413** Hours of Entertainment

*16% increase since 2022*

**1,090,014** Hours of 3rd Party Entertainment Apps

*14% increase since 2022*

**968,913** Pieces of Assigned Education

*95% increase since 2022*

*\* Staff Time "Saved" represents both digital meal ordering & service request workflows.*

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# Product Innovation in 2023

**MyStay Mobile** – delivered first phase of our new product, bringing the power of the Care Experience Platform to patients' own devices

**Virtual Care API enhancement** – added support for observation workflows

**Simplified device pairing** – simplified the user experience for paired TV/tablet devices

**Meal Ordering enhancements** – improved the user experience and added support for new workflows and features in our "killer app"

**Diversity, Equity & Inclusion enhancements** – improved personalisation for gender fluid patients

**Patient Schedule enhancements** – added support for different levels of time granularity for schedule events, to help set appropriate patient expectations

**Multi time zone support** – added support to our CXP Cloud for customers that operate across time zones

**Technical improvements** – ensuring security, stability and scalability for the platform and devices



*Oneview hosted a senior delegation from NYU Langone Health in our Dublin offices for two days of innovation collaboration on the "hospital room of the future". NYU is building a new US$3 billion quaternary care campus at Nassau Community College in Garden City, N.Y, expected to open within five years.*

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# Growth Drivers

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# Virtual Care

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# The Need For Change

As of March 2023, **45 percent of inpatient nurses** ... reported they are likely to leave their role in the next six months ... nurses have consistently reported **increasing workload burden** as a main factor behind their intent to leave.

McKinsey - Closing the nursing workforce gap

https://www.mckinsey.com/industries/healthcare/our-insights/reimagining-the-nursing-workload-finding-time-to-close-the-workforce-gap

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# What is Virtual Nursing?

- Expert, advanced practice nurse based in a remote command center

- Supports non-physical care provision: patient education, staff mentoring, patient observation, physician rounding, admissions and discharges

- Virtual nursing aims to improve patient safety[1] and provide a more sustainable staffing model[2]

- Virtual nursing programmes increasing at a rate of 34% in the US market[3]

[1] https://psnet.ahrq.gov/perspective/virtual-nursing-improving-patient-care-and-meeting-workforce-challenges#5
[2] https://www.sciencedirect.com/science/article/abs/pii/S1541461219303866
[3] https://healthtechmagazine.net/article/2022/09/rise-virtual-nurse

# Our Virtual Care Strategy

- We chose not to build into a highly competitive space but to leverage our platform in the room to partner with our customers' preferred providers

- Leverage patient TV/tablet to power virtual nursing in every patient room

- Open Virtual Care API enables any certified platform to share a "single screen"

- Caregility first vendor certified

- Certification of other vendors underway

- What's next? AI-powered Virtual Care Assistant to support virtual and on-unit nurses answering common patient questions, collecting information and personalising engagement

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MyStay Mobile

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# Drivers For Change

## Rising consumer expectations



Patient expectations of care experiences are evolving, catalysed by the pandemic[1]

## High smartphone adoption



97% of under 50 year olds
89% of 50-64 year olds
76% of 65+ year olds[2]

## Reducing task burden



Up to 12% of nurse time could be freed by delegation[3]

[1] https://www.healthdatamanagement.com/articles/analyzing-patient-perspectives-on-engagement-technology?id=130767
[2] https://www.pewresearch.org/internet/fact-sheet/mobile/?tabId=tab-428a8f10-3b74-4b36-ad2d-183a4ba27180
[3] https://www.mckinsey.com/industries/healthcare/our-insights/reimagining-the-nursing-workload-finding-time-to-close-the-workforce-gap

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# Introducing MyStay Mobile

- Capital-constrained healthcare providers require a solution that balances affordability with quality patient care and reduced task burden for nursing

- Oneview's MyStay Mobile product brings the power of our industry-proven Care Experience Platform to patients' own devices

- True Software-as-a-Service solution that requires no hardware or infrastructure
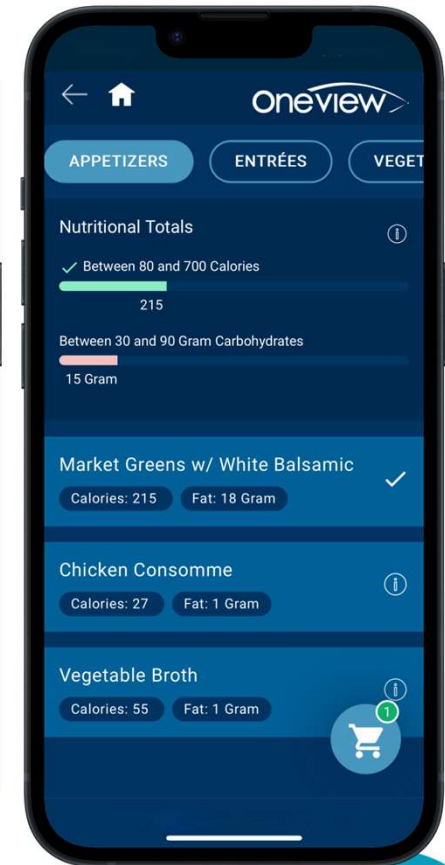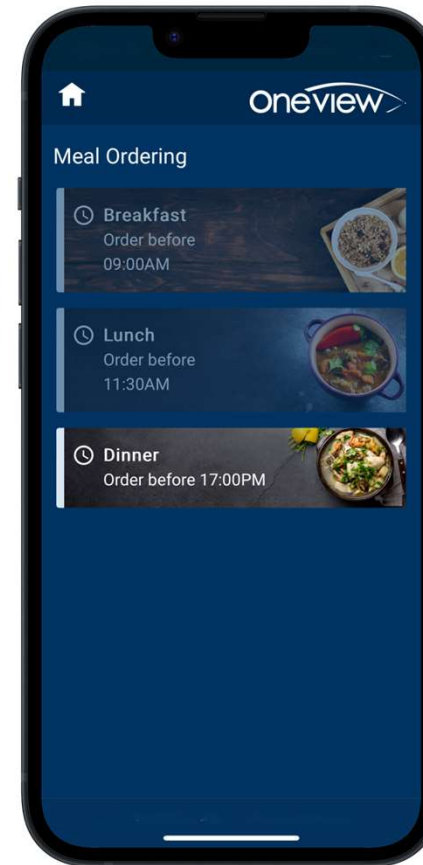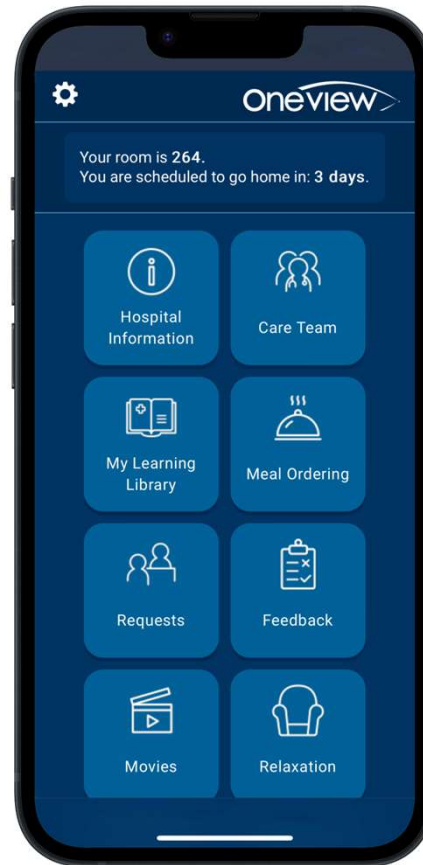
# MyStay Mobile

MyStay Mobile is designed to personalise the in-patient experience and empower the patient by putting them at the heart of their care experience
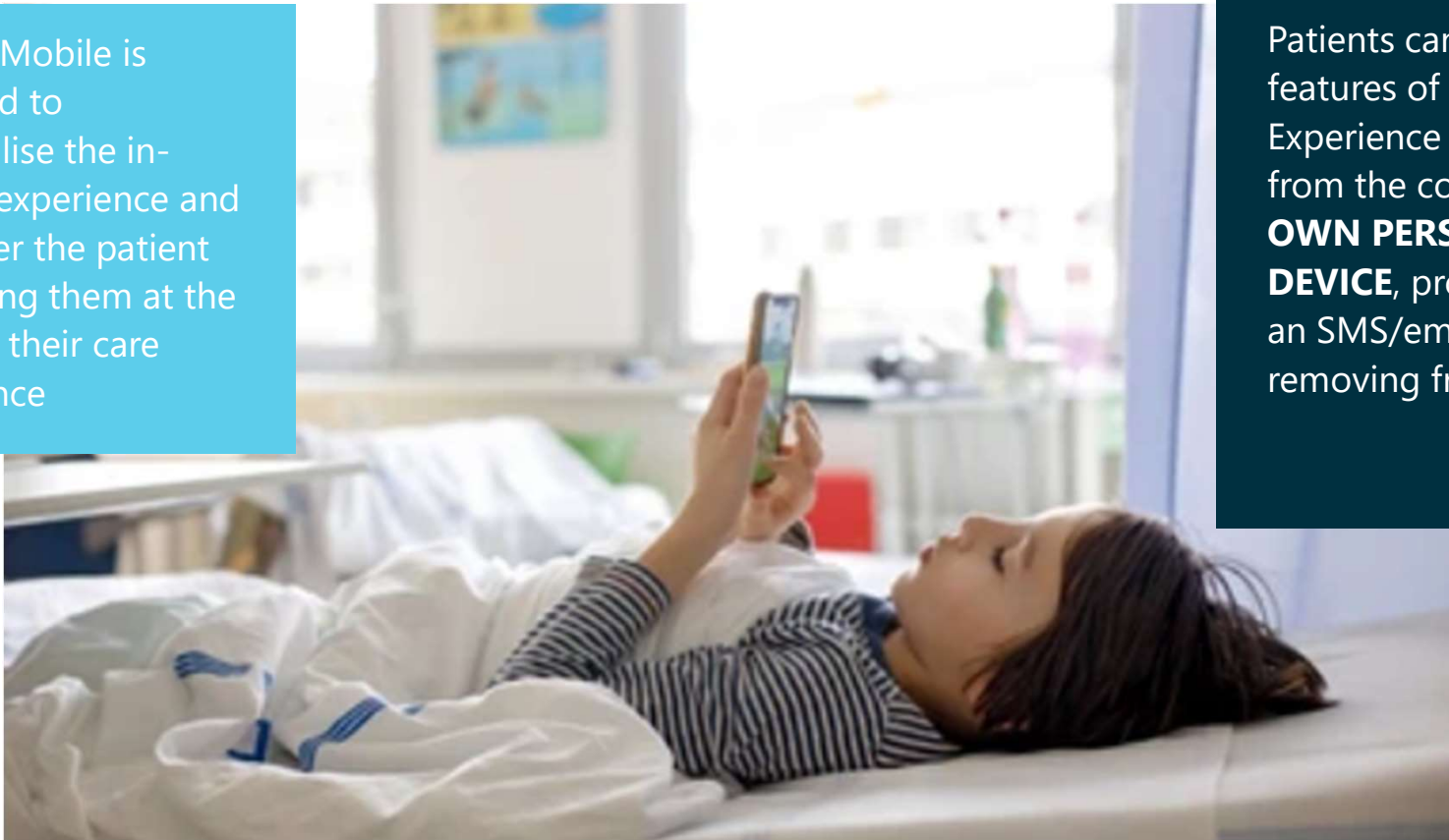
Patients can utilise existing features of Oneview's Care Experience Platform (CXP) from the convenience of their **OWN PERSONAL MOBILE DEVICE**, providing access via an SMS/email link and removing friction

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# Strategic Partnership

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# Baxter VAR Agreement

**Baxter**

Oneview entered into a Value-Added Reselling Agreement (VAR) with Baxter to resell Oneview's CXP (Care Experience Platform) in the US market.

Under this agreement, CXP Cloud Enterprise and MyStay Mobile will be offered to selected Baxter customers across the United States.
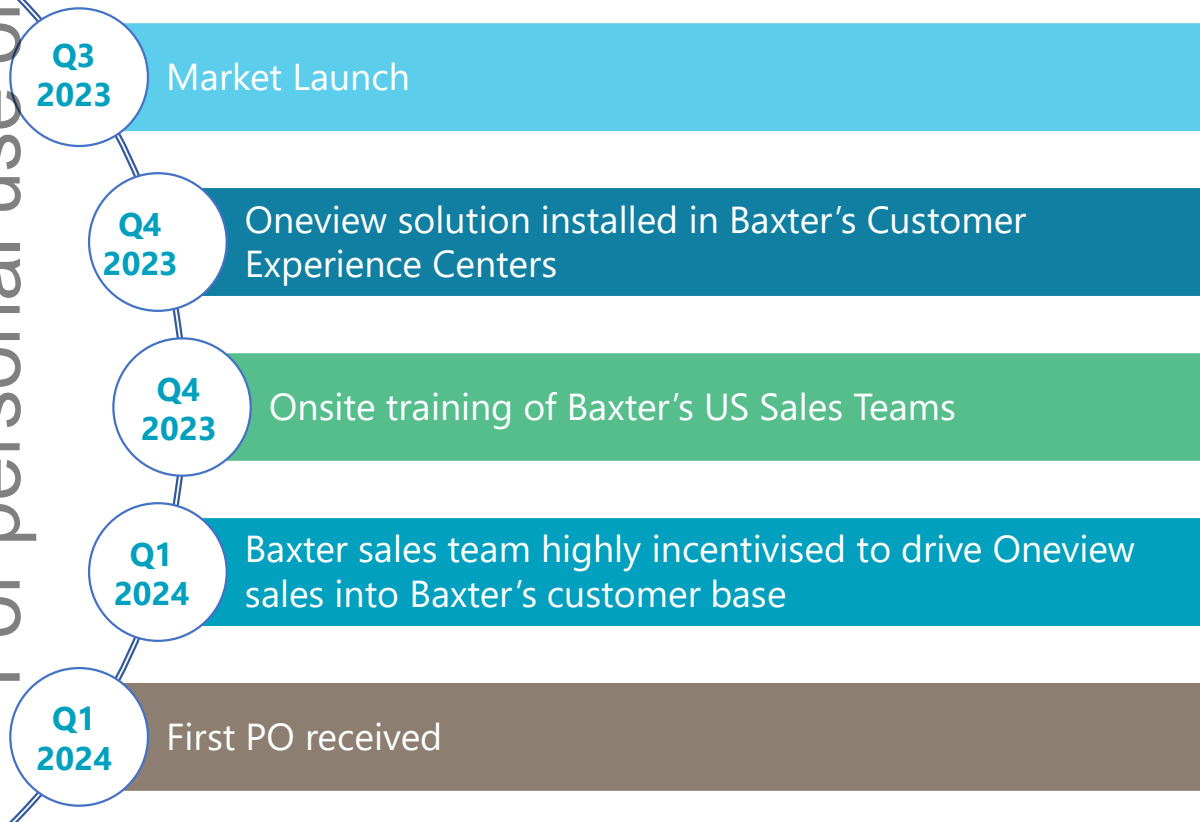
Baxter International Inc (NYSE: BAX) is a leading provider of connected hospital beds to the US market and offers one of the leading care communications and collaboration (CC&C) platforms.

Baxter's CC&C portfolio includes nurse call, locating, mobile communications, medical device integrations and alarm management.

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# Baxter International & Oneview

**Q3 2023** — Market Launch

**Q4 2023** — Oneview solution installed in Baxter's Customer Experience Centers

**Q4 2023** — Onsite training of Baxter's US Sales Teams

**Q1 2024** — Baxter sales team highly incentivised to drive Oneview sales into Baxter's customer base

**Q1 2024** — First PO received

Oneview has engaged with over 100 different Baxter personnel

We are now deeply integrated into Baxter's internal processes from "order to cash", project management and implementation through to support

Oneview CXP is installed in Baxter's 'Customer Experience Centers'
- Cary, NC
- Batesville, IN
- Irvine, CA

Market launch commenced

*\* There are risks associated with forward-looking statements of this nature and the implementation of the Baxter VAR Agreement.*

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# Baxter International & Oneview

Baxter's "Connected Care" sales force will sell Oneview's cloud-hosted CXP alongside complementary technology solutions.*

Distribution to Baxter's existing customer base will increase Oneview's US market reach significantly.*

As partnership matures, Baxter will be empowered to implement CXP, meaning revenue should scale with minimal OPEX increase.*

Adding Oneview's cloud-hosted CXP will broaden the Baxter portfolio with patient experience, digital door signs and digital whiteboards, to better connect patients, families and care teams during inpatient visits.*



*Baxter sales team being trained up in ONE's product - a 2-day training course to over 50 members of Baxter's USA sales team*

* There are risks associated with forward-looking statements of this nature and the implementation of the Baxter VAR Agreement.

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# 2023 Financial Results

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# Capital Structure

| Ticker | ASX: ONE |
|---|---|
| Share Price (AUD) | $0.325 |
| Current shares on issue (undiluted) | 669.4 m |
| Market Capitalisation | $272 m |
| Restricted Share Units & Share Options | |
| Restricted Share Units | 34.4 m |
| Share Options | 1.5 m |
| Fully Diluted Shares | 705.3 m |

*Values as at 27/2/2024*

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# FY2023 Income Statement

- Total revenue increased by 5%. Recurring revenue increased by 7%. Average revenue per bed of live beds increased 13% YoY due to sunsetting of Gen 2 beds replaced by Gen 3 deployments

- Hardware deliveries for two US and one European customer which were envisaged to ship in December have slipped into 2024 due to unexpected project delays. This reduced forecasted total revenue for 2023 by approximately €2.9m

- Gross Margin increased by 6 percentage points due to higher proportion of software revenue

- Operating expenses reduced by 14% due to Headcount reduction programme initiated in Q4 22 and office footprint downsizing

- EBITDA loss decreased by €1.4m

- Loss after tax decreased by €0.6m. Excluding one-off Regis legal settlement gain in 2022, loss after tax decreased by €3.2m (27%)

| € millions | FY23 | FY22 | VARIANCE % (FY23 – FY22) |
|---|---|---|---|
| Recurring revenue | 6.60 | 6.19 | 7% |
| Non recurring revenue | 2.80 | 2.73 | 2% |
| Total revenue | 9.40 | 8.92 | 5% |
| Cost of sales | (3.23) | (3.57) | (10%) |
| Gross profit | 6.16 | 5.35 | 15% |
| Gross profit % | 66% | 60% | 6% |
| Other income | - | 1.36 | N/A |
| Sales and marketing expenses | (2.65) | (3.18) | (17%) |
| Product development and delivery expenses | (6.74) | (7.86) | (14%) |
| General and administrative expenses | (2.52) | (2.75) | (8%) |
| Operating EBITDA - continuing operations | (5.74) | (7.15) | (20%) |
| Non-cash share-based payment expenses | (2.14) | (3.00) | (28%) |
| Depreciation | (0.31) | (0.46) | (33%) |
| Amortisation | (0.18) | (0.21) | (18%) |
| EBIT | (8.37) | (10.83) | (23%) |
| Net finance costs | (0.51) | (0.10) | 417% |
| Loss before tax | (8.88) | (10.92) | (19%) |
| Income tax expense | (0.05) | 0.06 | (190%) |
| Loss after tax | (8.93) | (10.87) | (18%) |

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# FY2023 Balance Sheet

- Cash balance of €11.5m (A$19.0m), reflecting A$22.8m equity raise in July/August 2023

- Property, plant and equipment increased due to capitalisation of lease on new smaller, materially lower cost Dublin office

- In discussions with the Irish Revenue Commissioners to agree a schedule of repayments in respect of the €2.5m zero interest rate debt warehoused payroll tax liability (Irish government COVID-19 financial support) over a 5-year repayment period, commencing in May 2024

| € millions | At 31-Dec-23 | At 31-Dec-22 |
|---|---|---|
| *Assets* | | |
| Cash and cash equivalents | 11.55 | 6.41 |
| Trade and other receivables | 5.71 | 3.34 |
| Property, plant and equipment | 1.04 | 0.61 |
| Intangible assets | 0.49 | 0.26 |
| Other assets | 3.13 | 2.12 |
| **Total assets** | **21.92** | **12.75** |
| *Liabilities* | | |
| Payables | (6.97) | (6.70) |
| Lease liabilities | (0.94) | (0.54) |
| Deferred income | (4.87) | (3.25) |
| **Total liabilities** | **(12.78)** | **(10.50)** |
| **Net assets** | **9.14** | **2.26** |
| *Equity* | | |
| Equity | 134.75 | 120.90 |
| Reserves | 6.00 | 5.11 |
| Retained losses | (131.61) | (123.76) |
| **Total equity** | **9.14** | **2.26** |

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# FY2023 Cash Flow

- Net cash of €11.5m (A$18.8m) at 31 Dec 2023

- A$22.8m/€13.8m equity raise reflected

- Total operating cash outflow of €7.3m. Lower than prior year by €3m (excluding one-off legal claim settlement proceeds) due to:
    - Customer receipts €0.9m higher in 2023
    - Cost reduction programme implemented in Q4 2022 resulting in lower cash burn in first half of 2023 (primarily headcount reduction without impact to service delivery)
        - o Office footprint downsize – annual saving €250k

- Headcount increased after equity raise to fulfil Baxter resourcing and MyStay Mobile development

| € millions | FY23 | FY22 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Receipts from customers | 9.72 | 8.84 |
| Legal claim settlement proceeds | - | 1.36 |
| Payments to suppliers and employees | (16.81) | (19.61) |
| Research and development tax credit received | - | 0.62 |
| Finance charges paid, net | (0.12) | (0.10) |
| Income tax paid | (0.05) | (0.02) |
| **Net cash used in operating activities** | **(7.26)** | **(8.91)** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment | (0.12) | (0.04) |
| Acquisition of intangible assets | (0.40) | - |
| **Net cash used in investing activities** | **(0.52)** | **(0.04)** |
| **Cash flows from financing activities** | | |
| Proceeds from issue of shares | 13.84 | 0.31 |
| Transaction costs paid | (0.55) | (0.09) |
| Repayment of lease liabilities | (0.25) | (0.32) |
| **Net cash (used in)/generated from financing activities** | **13.04** | **(0.10)** |
| Net increase/(decrease) in cash | 5.25 | (9.05) |
| Foreign exchange impact on cash and cash equivalents | (0.11) | 0.29 |
| Cash and cash equivalents at beginning of year | 6.41 | 15.18 |
| **Cash and cash equivalents at end of year** | **11.55** | **6.41** |

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# ESG update

## 2023 Highlights and achievements

- Diversity & Inclusion report released for the quarter
- Board composition updated – 2 board members retired – 2 new board members joined

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Oneview Healthcare [ASX:ONE]
ESG Focus Areas
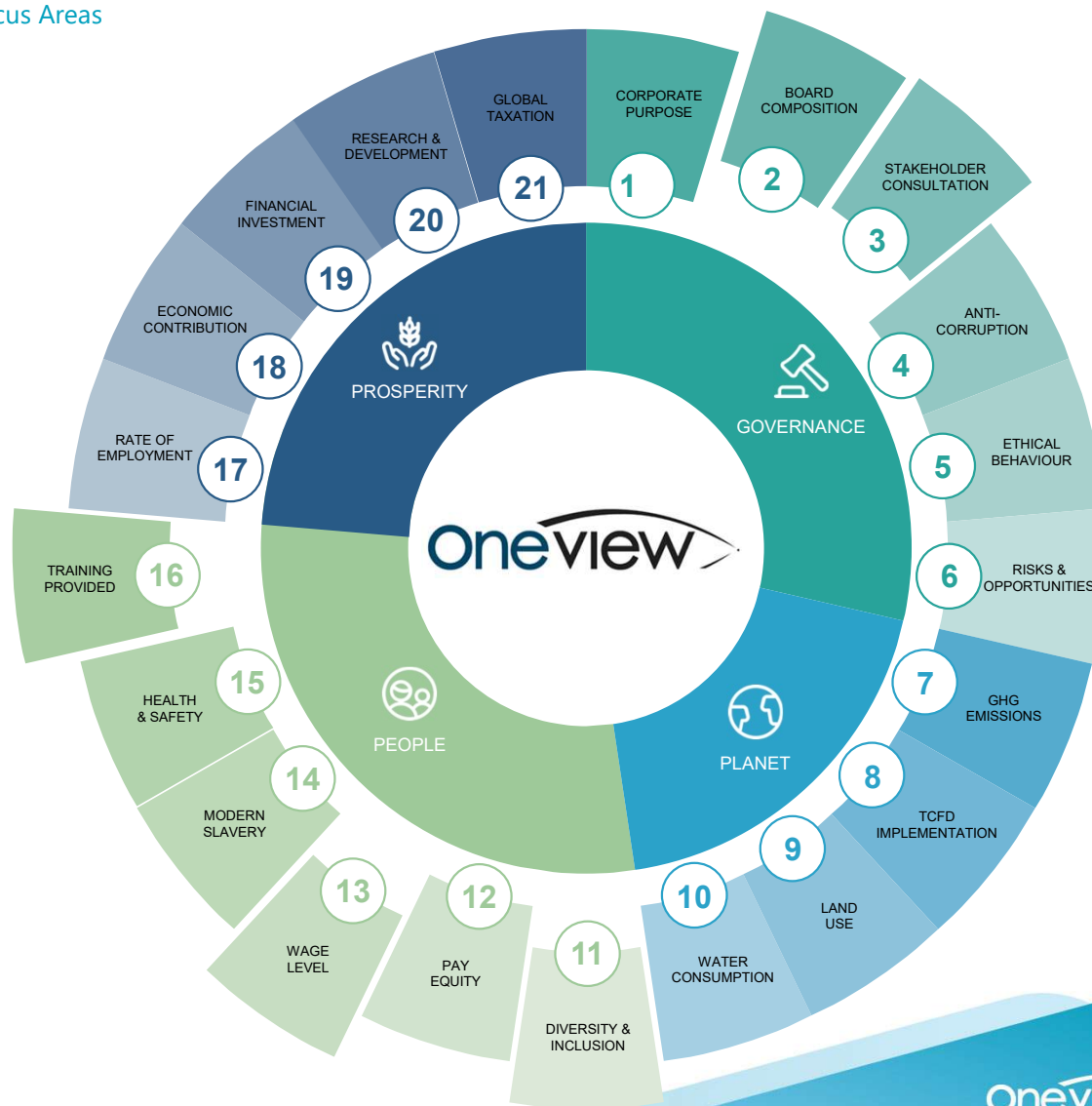


Stakeholder Capitalism Metrics ESG Framework

# Market Conditions and Outlook

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# 2024 Outlook

Multiple growth drivers in-situ to drive significant top-line growth and improved margins

€2.9m of hardware shipments delayed in Q4 2023 to be recognised in H1 2024

Leveraging Oneview as the in-room platform for delivering hybrid models of care, underpinning enterprise-wide conversations

Commercial availability of MyStay Mobile will shorten sales cycles and speed to value for customers and provide access to iOS devices (previously Android only)

Baxter partnership poised to dramatically enhance Oneview brand awareness and provide unparalleled access to the US market

AI-based productivity initiatives across the company

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# Breaking News

- First New Logo of 2024 signed

- Deploying at the Love Family Women's Center in Oklahoma City in April 2024

- Mercy own 44 hospitals with 6,000 beds across the seven states of Arkansas, Kansas, Louisiana, Mississippi, Missouri, Oklahoma and Texas.

- Enterprise agreement over 2,800 additional beds in contract negotiation

# 2024 Growth Drivers
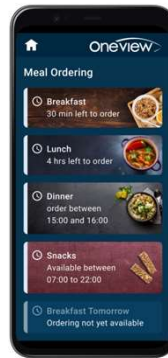
## Virtual Care



Leveraging the power of the Oneview platform to support hybrid work models

## MyStay Mobile



Leveraging the patient's own device to shorten sales cycles and eliminate capital cost

## Baxter Partnership



Leveraging one of the most powerful healthcare brands in the United States to penetrate the market

# Why Oneview?

## Innovative Technology

Secure cloud delivery makes it faster, easier and more cost effective to implement and operate Oneview

Avoids the cost of new Smart TVs and IPTV infrastructure for existing facilities (coax supported)

## Value Focused

Value Framework with class-leading data analytics platform to help guide hospitals to success

Virtual Care API enabling hybrid nursing models

## Enterprise Adoption

3 of the Top 20 US Hospitals

Enterprise-wide deployment NYU Langone Health

Ongoing expansion at BJC HealthCare

Proven customer satisfaction through multiple renewals

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# Delivering Value

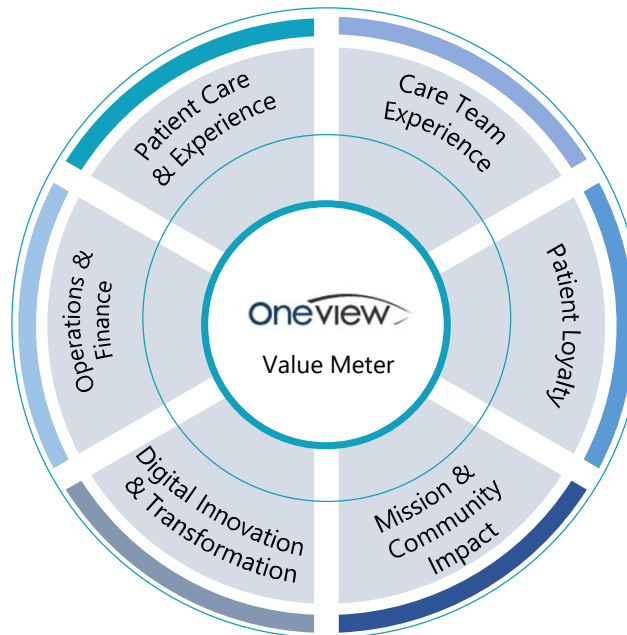## Patient Care & Experience

Promote high-quality care and exceptional patient experiences while fostering diversity, equity and inclusion.

## Operations & Finance

Unlock efficiency gains to create capacity for teams to prioritise high-value activities.

## Digital Innovation & Transformation

Scale digital solutions at pace and accelerate the implementation of workflows.

## Care Team Experience

Alleviate staff burden and care team workload by saving nurse time and enabling care model innovation

## Patient Loyalty

Foster patient loyalty and enhance brand and reputation.

## Mission & Community Impact

Support delivery of mission and values for patients and the community.



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Value Meter

- Patient Care & Experience
- Care Team Experience
- Patient Loyalty
- Mission & Community Impact
- Digital Innovation & Transformation
- Operations & Finance

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# Our Customers

**3** top 20 US hospitals          **6** of the World's Best Smart Hospitals

## US                                        ## Australia & rest of world

Unifying the care experience.

Questions