



Unifying the care experience.

Appendix 4C



ASX Release

Appendix 4C – Q2 2020 Quarterly Cash Flow Report

31 July 2020 – Sydney, Australia – Oneview Healthcare PLC (ASX:ONE) a global healthcare technology company today released its Appendix 4C – Quarterly Cashflow report for the quarter ending 30th June 2020 (Q2 FY20).

Operational Highlights

- Live devices at the end of June reached 9,068, up 30% from a year ago.
- During Q2, two of our customers renewed, and one extended contracts which were due to expire during the quarter.
- There have been some revenue deferrals due to the impact of Covid-19 on our customers' project installation and go-live dates due to travel restrictions and technical freezes in place.
- Following positive customer feedback, NYU Langone Health extended their contract for our new cloud based solution, "Cloud for Covid-19", for an additional three months and are currently in contract negotiations to expand Oneview's core platform to a number of their other hospitals. This will include the first coax deployment for the Company.
- New expansion contract signed with existing Australian customer for an additional 143 devices.
- Hardware contracts signed with Wetek for the manufacture of Android STBs (Set Top Boxes) with an initial 2,000 devices order placed to fill existing demand.

Financial Highlights

Operating cash net outflows for the quarter were €2.1 million (compared to €3.0 million in the previous quarter) which included:

- Receipts from customers of €1.3 million; we have experienced some minor delays in payment due to the impact of the pandemic on hospital operations.
- Payments for staff costs in the quarter reduced to €2.1 million (down 45% vs pcg), in line with forecasts after the operational restructuring which took place in Q1.
- Administration and corporate costs of €0.7 million (down by 34% compared to the pcg).
- The Company incurred a material increase in Directors & Officers insurance premiums, in keeping with the deteriorating conditions in the insurance market during the quarter.
- Cash balances as at 30th June 2020 amounted to €5.1 million. The Company's business model is predicated on a recurring revenue model (which generated €4.5m in recurring revenue in 2019).

Directors M Kaminski (Chairman) | L Berkowitz | J Fitter | M McCloskey | J Rooney

Oneview Healthcare plc

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Irish Company Reg: 513842

ARBN 610 611 768

VAT Number 9853271T

Business Activity Report

Like most healthcare companies, we have been impacted by Covid uncertainty. While Covid-19 has had an impact on the Company's abilities to deploy the Oneview solution in a number of hospitals that remain inaccessible to healthcare IT vendors, it has served to highlight the importance of in-room technology to allow for seamless and risk-free communication between patients and their care-teams.

We have witnessed an increase in inbound pricing requests in recent weeks as the clear and tangible benefits of virtual rounding and virtual visitation have come to the fore. Oneview has worked with many existing customers, including Epworth Healthcare in Melbourne and Chris O'Brien Lifecare in Sydney, to deploy virtual rounding and virtual visitation on their existing Oneview platforms thereby enhancing our value proposition.

Oneview quickly recognised the limitations restricted access to customer sites would have on the business and developed and delivered our cloud solution, "Cloud for Covid-19", in record time, which was then deployed in NYU Langone Health in April during the midst of the crisis.

This has enabled Oneview to keep its recurring revenue and installed base relatively unaffected by Covid-19, with three of our customers either renewing or extending contracts that were up for renewal during this quarter and an expansion contract signed with an existing customer to deliver an additional 143 devices.

However, the delay in new installations has placed some pressure on the Company's ability to recognise revenue in the medium term. While our cash outflow has decreased quarter on quarter, in line with our restructuring program to reduce the cost base by approximately €8 million in 2020, we are mindful of the potential risk of a shortened cash runway as a result of these medium-term pressures.

Accordingly, we continue to closely monitor the situation and have appointed financial advisors, to explore fresh funding initiatives.

This announcement has been approved for release by the board of Oneview Healthcare plc.

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About Oneview Healthcare plc

For healthcare systems who lead on exemplary care, Oneview Healthcare plc provides digital tools for patients, families and caregivers to improve the care experience. Unifying a facility's systems, content and services into one digital Care Experience Platform at the point of care, Oneview helps providers to measure and improve experience, optimize patient flow, deliver virtual care and enable patients and families with dedicated touch and TV devices. Oneview has partnered with leading healthcare systems in the US, Australia, the Middle East and Asia to unify the care experience, in 55 hospitals across 18 cities.

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Appendix 4C

Quarterly cashflow report for entities subject to Listing Rule 4.7B

Name of entity

Oneview Healthcare PLC

ABN

610 611 768

Quarter ended ("current quarter")

30th June 2020

Consolidated statement of cash flows		Current quarter €'000	Year to date (6 months) €'000
1. Cash flows from operating activities			
1.1 Receipts from customers		1,264	2,982
1.2 Payments for			
(a) research and development		-	-
(b) product manufacturing and operating costs		(495)	(914)
(c) advertising and marketing		(48)	(146)
(d) leased assets		-	-
(e) staff costs		(2,145)	(5,044)
(f) administration and corporate costs		(706)	(1,458)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		-	-
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	6
1.7 Government grants and tax incentives		594	1,041
1.8 Other – restructuring costs		-	(656)
Other – working capital movements		(585)	(954)
1.9 Net cash from / (used in) operating activities		(2,121)	(5,143)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(27)	(30)
	(d) investments	-	-
	(e) intellectual property	(84)	(152)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(111)	(82)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	387	387
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	387	387

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,806	10,263
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,121)	(5,143)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(111)	(182)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	387	387
4.5	Effect of movement in exchange rates on cash held	107	(257)
4.6	Cash and cash equivalents at end of period	5,068	5,068

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter €'000	Previous quarter €'000
5.1	Bank balances	5,068	6,806
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,068	6,806

6. Payments to related parties of the entity and their associates (directors)

- 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

**Current quarter
€'000**

167

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

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end €'000	Amount drawn at quarter end €'000
387	387
-	-
-	-
387	387

7.5 Unused financing facilities available at quarter end

-

- 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.

US Paycheck Protection Program Loan provided by bank

8. Estimated cash available for future operating activities	€'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(2,121)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	5,068
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	5,068
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.4

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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:

Although the formula above shows 2.4 estimated quarters of funding, the Company may experience higher cash outflows due to timing of large payments such as D&O premiums and advance payments to hardware suppliers in the coming quarters, and accordingly, believes that there is a risk of less than 2 quarters of funding available.

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:

The Company is actively exploring fresh fund raising options and believes that these will be successful.

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:

The Company expects to be able to continue its operations subject to the successful raise of fresh funding.

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: 31 July 2020

Authorised by: **BY THE BOARD**
(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.