

Doctor Care Anywhere Group

Initiation of coverage

DOC from home

Healthcare equipment
& services

8 April 2021

Price **A\$1.05**

Market cap **A\$335m**

A\$1.7992/£

Net cash (£m) at 31 December 2020 38.4

Shares in issue 318.72m

Free float 55.5%

Code DOC

Primary exchange ASX

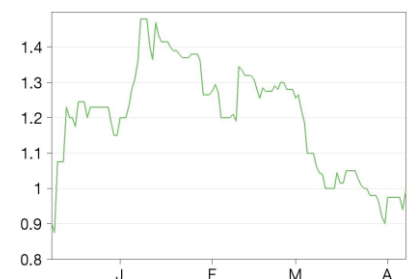
Secondary exchange N/A

Doctor Care Anywhere (DOC) is a fast-growing telehealth company focused on the private healthcare sector. 2020 was a transformational year for the company: it signed up major new partners, listed on the ASX, delivered triple-digit revenue and KPI growth and ended 2020 with strong balance sheet (£38.4m in net cash). We believe DOC is well placed to continue to grow by executing on management's expansion strategy of increasing its activated customer base, developing new services and expanding into Europe and Asia. DOC currently trades at a significant discount to its peers, which we believe will narrow as the company builds up a track record on the market and executes on its growth potential.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	EV/sales (x)	P/E (x)
12/19	5.7	(4.4)	(3.7)	0.0	25.8	N/A
12/20	11.6	(13.5)	(7.8)	0.0	12.8	N/A
12/21e	21.4	(17.8)	(5.6)	0.0	6.9	N/A
12/22e	37.4	(9.0)	(2.8)	0.0	3.9	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Share price performance



% 1m 3m 12m

Abs (14.5) (28.2) N/A

Rel (local) (12.5) (28.8) N/A

52-week high/low A\$1.48 A\$0.77

In-house doctors meet cloud technology platform

DOC has a team of some 200 GPs and specialists, which include self-employed contactors and employees. The company provides its services through its core cloud-based technology platform, into which Electronic Health Records are integrated. DOC operates a B2B2C model, which provide a lower cost of customer acquisition than a direct business to consumer (B2C) model. Partners include two of the three largest global insurers (AXA and Allianz) and healthcare providers (HCA Healthcare, Nuffield Health). Via its channel partners, DOC sells its services to over 1,500 corporate clients and has a base of 2.2 million patients.

Robust revenue growth to continue

DOC grew rapidly in 2020 with revenue up 102% y-o-y to £11.6m (6% ahead of guidance) resulting from a 306% y-o-y growth in consultations to 214.7k. We forecast the company to continue to grow robustly in 2021, with revenue increasing 85% y-o-y to £21.4m on the back of a 101% growth in consultations. In 2022 we forecast revenue to grow 75% y-o-y to £37.4m, with consultations increasing 75%. Our revenue growth forecasts for DOC imply an 80% CAGR (2020 to 2022).

Valuation: Significant discount to peer group

DOC trades at 6.9x our 2021 revenue forecast on an EV/sales multiple, which is a sizable 60% discount to its peer group of global telehealth companies, which average 17.2x. However, our two-year forecast revenue CAGR of 80% is 34% ahead of the peer group average 60% growth rate. We believe this valuation discount to peers will reduce over the next 12–18 months, as DOC builds up a track record on the market and executes on its growth strategy.

Business description

Doctor Care Anywhere is a fast-growing telehealth company focused on delivering high-quality care to its patients, while reducing the cost of providing healthcare for health insurers and healthcare providers.

Next events

Q1 results 26 April 2021

AGM 12 May 2021

Q2 results 23 July 2021

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Doctor Care Anywhere Group is a research client of Edison Investment Research Limited

Investment summary

Company description: Technology enabled healthcare

DOC is a fast-growing telehealth company focused on delivering high-quality, effective and efficient care to its patients, while reducing the cost of providing healthcare for health insurers and healthcare providers. The company operates a business to business to consumer (B2B2C) model, using its relationships with health insurers, healthcare providers and employee benefits providers to offer its patients a range of telehealth services, which currently includes Video GP (VGP), Internet Hospital and Mental Healthcare services. Healthcare systems are traditionally very fragmented, which often gives rise to inefficiencies for both patients and providers. DOC aims to deliver health insurers a reduction in claims costs of up to 20% by joining up primary and secondary care, and in doing so, reduce unnecessary appointments and diagnostic tests. Patients benefit from better and quicker access to healthcare, with fewer in-person appointments. DOC's experienced management team is led by co-founder and CEO Dr Bayju Thakar. The company has strong corporate governance with six non-executive directors, four of whom are independent.

2020 saw a raft of telehealth IPOs

The global telehealth market is forecast to grow at a CAGR of 23.1% from US\$5.3bn in 2019 to US\$14.9bn by 2024, primarily driven by COVID-19 related changes to consumer habits. The robust growth in demand for telehealth since the start of the pandemic combined with the stellar returns investors earned by investing in Teladoc, the largest Telehealth company in the world (up 10x since its June 2015 IPO on the NYSE), led to a raft of telehealth company listings in 2020. Four telehealth companies raised an aggregate US\$1.88bn in IPO proceeds and have posted a median return of 26.9% since listing, which has meant that investor appetite for IPOs is likely to continue in 2021.

Financials: Revenue to grow at an 80% CAGR

We forecast DOC to continue to grow robustly in 2021, with revenue increasing 85% y-o-y to £21.4m on the back of a 101% growth in consultations. In 2022 we forecast revenue to grow 75% y-o-y to £37.4m, with consultations increasing 75%. This implies an 80% revenue CAGR over the two-year period. We estimate that DOC will remain loss making through the forecast period, given the company's investments in growth, but is fully funded through the forecast period, to execute on management's growth strategy. In 2023 we believe DOC will have to raise further growth capital.

Valuation: Significant discount to global telehealth peer group

DOC trades at 6.9x our 2021e revenue forecast on an EV/sales multiple, which is a sizable 60% discount to its peer group of global telehealth companies. Applying a 20% discount to the peer average multiple results in an EV of £277m (A\$499m) or A\$1.73 (£0.96) per share, which is 65% ahead of DOC's current A\$1.05 share price. We believe DOC's valuation discount to its telehealth peers will reduce over the next 12–18 months, as it increases its activated customer base and consultations, expands into new international markets, signs up partners for its mental healthcare service and meets or beats market expectations on revenue and KPIs.

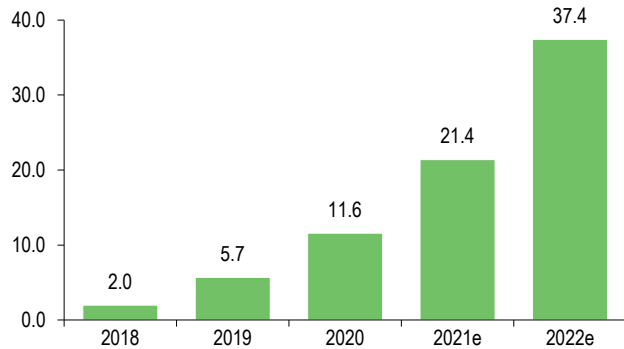
Sensitivities: Customer concentration

The key sensitivity is customer concentration. DOC's relationship with AXA Health accounted for 80% of 2019 revenue and is expected to have been a similar proportion in 2020. In the near term we see AXA Health being a large proportion of DOC's revenue, but note that 2020 partnerships with HCA and Allianz should help diversify revenue in the longer term.

Company description: Technology enabled healthcare

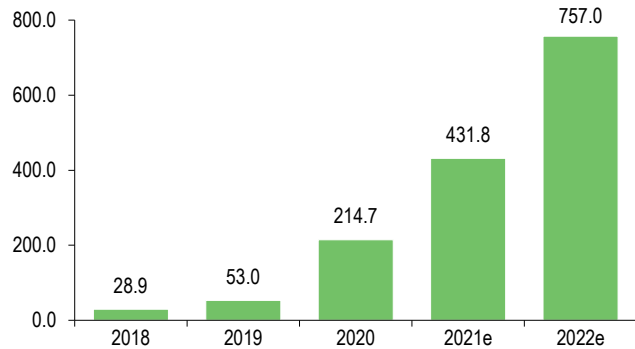
DOC is a fast-growing telehealth company focused on delivering high-quality, effective and efficient care to its patients, while reducing the cost of providing healthcare for health insurers and healthcare providers. The company operates a business to business to consumer (B2B2C) model, using its relationships with health insurers, healthcare providers and employee benefits providers to offer its patients a range of telehealth services, which currently includes Video GP (VGP), Internet Hospital and Mental Healthcare services.

Exhibit 1: DOC revenue (£m) 2018 to 2022e



Source: Company data and Edison Investment Research

Exhibit 2: Annual consultations (000s) 2018 to 2022e



Source: Company data and Edison Investment Research

DOC's main market currently is the UK, where it is focused on the private health sector. The company has ambitious plans to grow its service offerings as well as expand into new markets in Europe and Asia-Pacific. DOC was founded in 2013 in London, where its headquarters are. The company is listed on the Australian Stock Exchange (ASX) under the ticker DOC.

Company background¹

DOC was founded in 2013 to provide better access to healthcare for patients by using technology, while saving costs for insurers and healthcare providers.

The company has grown rapidly as it launched new service offerings and partnered with large insurers and healthcare and employee benefit providers. In 2015 DOC entered its first strategic relationship with health insurer AXA Health to provide its Virtual GP services. The partnership with AXA has been key to the growth of the company, with DOC and AXA establishing a UK JV in 2020. Other important partnerships include Nuffield Health (2016); Perkbox (2018); HCA Healthcare (2020) and Allianz Partners (2020).

A key element of DOC's rapid growth has been the increase in its service offering, which is an important part of the company's growth strategy. In 2019 it completed a pilot of its Internet Hospital, which combines primary and secondary healthcare, which subsequently led to a full-service launch of the Internet Hospital with AXA in early 2020. In November 2020 it expanded its service offering to include Mental Healthcare and in January 2021 it partnered with digital mental healthcare pioneers Koa Health and Kooth.

DOC made its first foray outside the UK in 2020, expanding into the Republic of Ireland using a team of doctors registered by the Irish Medical Council. The company capped off an eventful 2020 by becoming a publicly listed company with its successful IPO on the ASX.

¹ Refer to Appendix 1 for a detailed timeline of DOC's corporate history.

Use of IPO proceeds

DOC's December 2020 IPO saw it raise A\$102m/£56.4m² in total proceeds at an A\$0.80 issue price, of which A\$65m/£35.9m (gross) were received by the company. The remaining A\$37m/£20.4m went to long-term shareholders, which sold off a part of their holdings. None of DOC's board of directors or senior management team sold any shares as part of the IPO.

Management, as well as the remaining interest held by major pre-IPO investors, are subject to a 24-month lock-in from the date of listing (until early December 2022). A breakdown of the use of proceeds from the issue of shares at the IPO is detailed in the table below.

Exhibit 3: Use of proceeds of A\$102m raised on IPO in December 2020			
Use of proceeds	A\$m	Net proceeds	Gross proceeds
Net cash proceeds from the IPO	65.0	100.0%	63.7%
Investment in core existing capabilities	24.9	38.3%	
Investment in new services	11.6	17.8%	
Investment in international business development	2.3	3.5%	
Working capital	18.4	28.3%	
IPO costs	7.8	12.0%	
IPO proceeds paid to selling shareholders	37.0		36.3%
Gross proceeds from the IPO	102.0		100.0%

Source: DOC IPO prospectus

In-house doctors combined with a technology platform

DOC is more than just a technology platform to connect patients to doctors. The company has 193 GPs, 22 specialists and nine triage practitioners (as of the end of June 2020). GPs are either employed by DOC or self-employed and contract with the company, while specialists are all currently self-employed and have contracts with DOC that can be terminated at short notice. The medical practitioners are overseen by clinical leads, who are responsible for the recruitment, training, quality assurance and performance management of DOC's medical practitioners.

Patient safety and service quality are a key focus for DOC's senior management, with high standards of clinical quality governance integral to the company's strategy. There is an independent Clinical Governance Committee (CGC), which reports to the board on matters such as effectiveness of clinical governance, quality and compliance arrangements and performance. DOC's chief medical officer holds primary accountability for clinical governance, while the chairman of the CGC provides assurance oversight of the application and effectiveness of clinical governance standards and performance. Additionally, DOC is regulated by the Care Quality Commission (CQC)³ and obtained an overall rating of Good⁴ at its last assessment in September 2019.

DOC's core technology platform is built in a modular and scalable manner, allowing it to be customised to clients' specific needs. The platform is deployed over Microsoft's Azure cloud service as well as the UK public health cloud – UK Cloud – facilitating the launch of DOC's services into new geographies as well as additional service offerings. Electronic health records (EHRs) are a key part of the platform. Both patients and medical practitioners are able to access records related to their consultations over the DOC platform online 24/7, thereby leading to more complete information for the practitioner to base their decision on. DOC plans to invest in further developing its EHR to substantially expand its functionality.

Virtual consultations over the platform are encrypted to ensure patient data remains private as well as appropriately stored and used. Cyber security protocols have been embedded into the platform

² A\$1.81/£ on 3 December 2020 (date of listing)

³ The Care Quality Commission is part of the Department of Health and Social Care of the UK and is tasked with regulating and inspecting health and social care services in England.

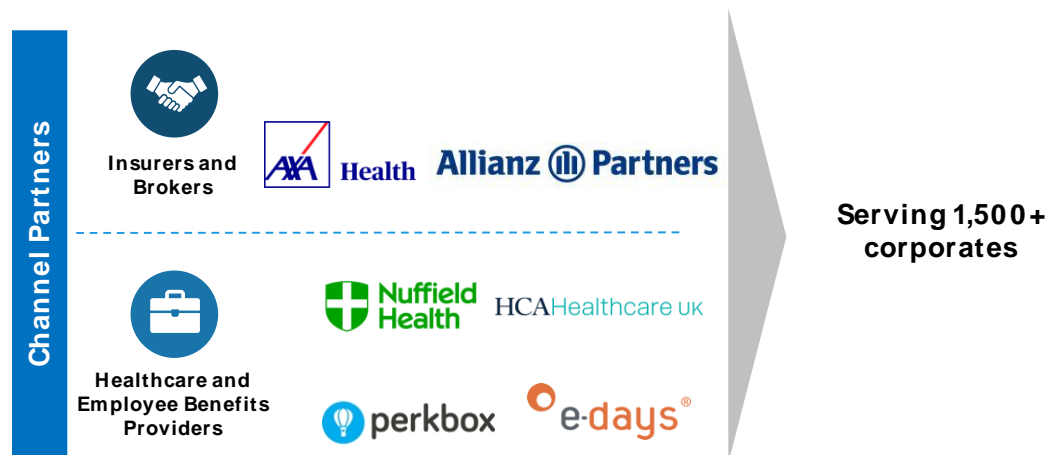
⁴ CQC has four ratings, in descending order: Outstanding, Good, Requires improvement, Inadequate.

from its inception and DOC has been General Data Protection Regulation (GDPR) compliant since 2018 and has a set of policies in place to govern data protection and breaches.

Route to market via partners

DOC's route to market is through channel relationships, which provide a lower cost of customer acquisition than a direct business to consumer (B2C) model. The company has built up an impressive list of partners including major global health insurers such as AXA Health and Allianz Partners, large healthcare providers like HCA Healthcare and Nuffield Health, among others, through which it provides its telehealth services. AXA was the third largest insurer in the world by non-banking assets and net premiums written (NPW), and Allianz was the largest by assets and ranked seventh by NPW in 2019.⁵ DOC currently services over 1,500 corporate clients and had a base of 2.2 million patients at the end of 2020.

Exhibit 4: Doctor Care Anywhere strategic relationships



Source: Doctor Care Anywhere Group

AXA Health is DOC's oldest partner, dating back to 2015, when it established a commercial relationship with DOC. This subsequently led to a UK JV between AXA Health and DOC in January 2020, with the JV partners launching their Internet Hospital in April 2020. Given DOC's participation in the UK JV, it has an exclusive relationship with AXA, which prevents the company from working with other health insurers in the UK. However, this does not prevent DOC from partnering in the UK with healthcare providers like HCA and Nuffield or potentially other avenues such as retail pharmacies.

Business model: Utilisation or subscription

DOC operates a B2B2C model. The company's route to market is through its channel relationships and partnerships, which provides a lower cost of customer acquisition than a direct B2C model. DOC currently services over 1,500 corporate and SME clients through its major channel relationships. Revenue is largely generated from the provision of services in connection with:

- VGP services, which are charged either based on number of consultations performed or on a subscription basis; and
- Internet Hospital services, which include the initial consultation with referral for diagnostics, a specialist diagnostic review and a follow-up consultation. These services are charged based on the number of consultations performed. Additionally, DOC also receives income from revenue generated from the AXA Health JV in the UK from rebates on referred diagnostic tests.

⁵ Insurance Journal – www.insurancejournal.com/news/national/2021/01/05/596065.htm

DOC's business model is designed to capture revenue from different parts of the patient journey. The majority of revenue is generated through either a **utilisation-based model** or a **subscription model** for VGP consultations and specialist reviews. Licence fees are also charged to some channel relationships for development work and access to the platform. Additionally DOC will also receive its share of any dividends paid by the AXA Health JV. The JV, which was set up in 2020, is currently loss making.

Group strategy: Joined up care leads to better outcomes

DOC was founded specifically to address the fragmentation found in health systems globally, which leads to cost inefficiencies and poor patient outcomes. The company aims to deliver health insurers a reduction in claims costs of up to 20% by joining up primary and secondary care, and in doing so, reduce unnecessary appointments and diagnostic tests. Patients benefit from better and quicker access to private healthcare, with fewer in-person appointments. DOC's strategy is to move towards 'total care' by capturing a greater proportion of the care pathway. It plans to do this by developing and optimising treatment pathways across its seven medical specialties and expanding into other areas, combining primary care and secondary care, acute and chronic conditions, physical and mental health management.

The company has detailed five key areas of growth:

1. **Increase customer activation and consultation:** DOC plans to boost revenue by expanding its marketing to drive customer activation and consultations, by working on joint promotional campaigns with channel partners and corporate clients.
2. **Develop new service offerings:** the company plans to promote its Mental Health services, which launched in November 2020, to its channel partners and corporate clients. Mental health services have a proven demand, with over 10% of existing DOC patients having mental health issues.
3. **International expansion:** the company is in talks with several health insurers to roll out its Internet Hospital service across various European markets, including Belgium, Germany, Italy, Spain and Switzerland. DOC has indicated that it could look to M&A as a springboard in Europe, in addition to an organic build out of operations. Asia-Pacific is another area that management believes is ripe for expansion, with the company exploring several opportunities in the region, including Australia. Like Europe, DOC is open to M&A to supplement an organic roll out in Asia-Pacific.
4. **Develop the technology platform:** DOC plans to increase the capacity of its technology platform to increase its ability to handle future volume growth. Additionally, it plans to invest in further developing its EHR to substantially expand its functionality and expand the range of services that can be conducted online.
5. **Improving operational efficiency:** the company plans to invest and use more automation of workflows across its operations to increase operational efficiency, which will lead to a better patient experience.

Management: Robust exec team backed up by strong NEDs

DOC's executive board (bios on page 17) consists of co-founder and CEO Dr Bayju Thakar and Chairman Jonathan Baines. Bayju is a medical doctor and previously worked at McKinsey & Co. He co-founded DOC and has been key to the company's growth into an integrated digital healthcare provider. Jonathan, who has served as chairman since November 2018, has extensive board and governance experience. He had a successful career in the search industry, which included founding and selling his own firm to serving as chairman of Korn Ferry in EMEA. Bayju and Jonathan have built up a solid executive management team (bios on page 17), which includes: CFO and company

secretary Dan Curran, chief clinical innovation officer Dr Kate Bunyan, chief commercial officer Paul Tambeau and chief information officer Mark Findlater.

The executive board and management team are augmented by six experienced high-profile non-executive directors: David Ravech, Simon Calver and independent non-executives Dr Leanne Rowe, Richard Dammary, Romana Abdin and Vanessa Wallace.

Business description: Two services provided

DOC currently offers both primary and secondary clinical services, which are delivered through its proprietary cloud-based platform. It integrates virtual consultations with diagnostic reviews, resulting in both time and cost efficiencies as well as an improved patient experience. DOC currently has two established service offerings:

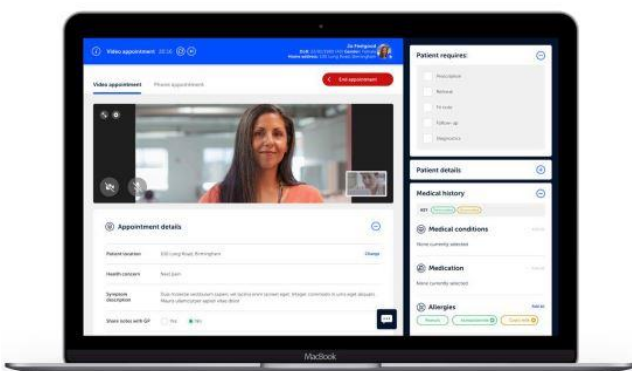
1. **Virtual GP (VGP):** a video or phone consultation with a GP who can provide advice and guidance, medicine prescriptions, referral letters and sick notes.
2. **Internet Hospital:** includes both primary and secondary care services, including video or phone consultations with a GP, diagnostic referrals and specialist diagnostic reviews across seven medical specialties.

Virtual GP service (launched in 2015)

DOC's Virtual GP (VGP) provides patients with a virtual consultation by a doctor, at a time that is convenient to them, from any location where the internet or a phone signal is accessible. The service provides patients with:

- **GP appointments:** a 20-minute video or phone appointment available 24/7 and 365 days of the year. The appointment can be booked online through a self-service booking facility, with patients being allowed to choose whether they want to have the appointment over the phone or video, the doctor's name if they had consulted with them before as well as the doctor's area of specialisation. Patients travelling abroad can use the service to speak with a UK doctor from anywhere in the world.

Exhibit 5: VGP doctor interface



Source: Doctor Care Anywhere Group

Exhibit 6: VGP patient interface



Source: Doctor Care Anywhere Group

- **Prescription medication:** the patient's prescription is automatically uploaded to their account for them to take to any participating pharmacy, which currently includes Boots, Tesco, Superdrug, Day Lewis and Rowlands. In the case of a non-participating pharmacy, DOC liaises with the pharmacy to make sure the medication is ready for collection. The prescription can thereon be picked up from the pharmacy or delivered to their address.
- **Electronic health records:** all records of consultations over the DOC platform are available to the patient 24/7. Private specialist referrals, diagnostic referrals, private in-person GP referrals

and official statements regarding the patient's fitness to work or sick notes are directly uploaded to the patient's record.

The target segment for VGP services includes payors (healthcare insurers like AXA Health and Allianz Partners), healthcare providers (like HCA and Nuffield), health services resellers (such as Perkbox) and corporates.

Internet Hospital (launched in April 2020)

DOC's Internet Hospital combines primary and secondary care into a single seamless experience for the patient, while saving costs for the payor. A pilot of the Internet Hospital was launched with AXA Health in January 2019, with a full commercial launch in April 2020.

The Internet Hospital currently covers seven medical specialities: cardiology, ENT (ear nose and throat), gastroenterology, gynaecology, orthopaedics, spinal and urology.

Traditional vs Internet Hospital: Analog vs digital

The seamless proposition the Internet Hospital provides patients is best illustrated with an example of how a patient's journey would compare if they used it versus a traditional in-person solution.

Exhibit 7: Traditional vs Internet Hospital

Traditional	Internet Hospital
Step 1: GP > specialist > diagnostic tests	
Patient visits the GP in person who examines the patient and refers them to the relevant specialist. The specialist refers them to a facility for diagnostic tests (such as MRI).	Patient has a VGP consultation over video/phone. The GP refers the patient to an in-person facility for diagnostic testing.
Step 2: Post diagnostic tests	
Patient visits the specialist in person, for a second time, to review the test results and agree a care plan.	Test results are saved in the cloud and reviewed online by a DOC specialist consultant, who provides a care plan that the GP can share with the patient during a follow-up VGP consultation. If needed, an in-person consultation can be organised.
Step 3: Expensive and time-consuming administrative process	
Administrative process and cost for the payor to deal with the healthcare provider.	The DOC VGP arranges for approval from the payor for diagnostic testing. The approval request is sent to the payor through an application programming interface (API), a piece of software that allows two applications to speak to each other. The digitisation of the approval request system eliminates the admin process and costs at the payor's end to deal with the claim.

Source: Doctor Care Anywhere Group, Edison Investment Research

Additionally, the number of in-person visits, in our example above, are greatly reduced by DOC's Internet Hospital at just one versus three for the traditional healthcare set up. This two-thirds reduction in in-person visits is a win-win, given it is both more convenient and faster for the patient, while reducing the cost of providing the care for the payor.

Two services currently in development

Expanding DOC's services is a key part of the company's growth strategy, with management having earmarked AS\$11.6m (c 18% of gross proceeds from the IPO) towards expansion of services. The two services include Mental Health and Virtual Specialist Solutions.

Mental Health Services (soft launched in November 2020)

DOC's Mental Health Services is led by GPs specifically trained to manage mental conditions. It looks to integrate a range of digital and in-person treatment options, including digital therapies and access to self-management tools to improve accessibility and effectiveness.

In January 2021, DOC announced it was working together with Koa Health, a digital mental health care provider, and Kooth, a leading online mental health platform. Through these partnerships with Koa and Kooth, DOC's GPs in addition to being able to identify and advise patients on physical and mental health conditions, would also be able to provide them with access to additional and specialist support as part of an integrated mental health solution. The new digital services will initially be made available to selected patients, who can access a range of programmes, including audio clips, meditations and games designed to enhance sleep and relaxation and combat depression, offered by Koa. Additionally, Kooth's online platform will provide outreach on an anonymous basis to an online peer community, with trained professionals monitoring and engaging with users to ensure safety and the effectiveness of the service.

Key target segments for Mental Health services include corporate clients that wish to provide these services as an employee benefit, healthcare providers looking to incorporate mental health into their services, and private medical insurers wanting to offer the right course of timely mental health care to their members.

Virtual Specialist Solutions (planned for H221)

The Virtual Specialist Solution would be similar to DOC's VGP service, enabling patients to have virtual consultations with a specialist (instead of a GP), such as a cardiologist, orthopaedic surgeon or gynaecologist, among others. Enabled by DOC's EHR, referrals could be made directly to specialists in advance of diagnostic tests or immediately afterwards. The specialist can arrange additional tests if necessary, to develop the patient's care plan. This would replace numerous expensive and time consuming in-person visits, with potentially disjointed information flows, that patients often experience when specialist care is required. Private medical insurers and specialist consultants are the key target clients.

Telehealth market: A service whose time has come

Telehealth is the provision of healthcare services at a distance, using information and communication technology (ICT), instead of traditional in-person treatment. ICT such as computers and smartphones with video calling, digital imaging and health care monitoring devices have made it possible for doctors and other clinical staff to monitor, diagnose and treat patients remotely. Telehealth is a broad term that covers any type of healthcare that is delivered remotely, including medical information provided online, calling a nurse hotline, apps that provide information and initial diagnosis, sending data from a device like a heart monitor via the telephone to a cardiologist, among others.

There are three ways in which telehealth can be delivered:

- **Synchronous:** similar to visiting the doctor, the patient consults with the doctor in real time using a computer or telephone, which may or may not include video.
- **Asynchronous:** the patient or physician collects medical history, images and pathology reports, which are then sent to a specialist for diagnostic and treatment expertise.
- **Remote patient monitoring:** measurements such as weight or blood pressure are sent to the healthcare provider.

The healthcare services provided by DOC fall under the synchronous and asynchronous categories.

Advantages and limitations of telehealth

Adopting telehealth to deliver healthcare has a number of advantages, including cost savings, convenience and the ability to provide healthcare to people with mobility constraints, or those living

in remote areas, where there is limited access to a doctor or clinic. As a result telehealth usage has increased significantly over the last decade. According to the Harvard Medical School, 76% of US hospitals had adopted telehealth in 2020, up from 35% a decade earlier. A key limitation to telehealth is that not all healthcare services can be provided remotely. Patients still need to visit a diagnostic test centre for things such as X-rays or MRI scans, blood and other samples for instance or for some diagnoses that require a more hands-on approach. Additionally, not all patients have the ICT, broadband or the ability to use such tech.

Historically, medical training was based on the notion that physical examination (eg auscultation, palpation, percussion) was a necessary part of evaluating a patient. Additionally, every medical decision potentially carries a legal risk for the physicians. As a result, the medical fraternity pushed back against the adoption of telehealth either due to dogmatic views gained during the university years or simply out of fear of legal action. However, in spite of these hurdles there has been a slow and steady appreciation of the benefits of telehealth. The ongoing restrictions caused by the pandemic have served as a catalyst in speeding up the adoption of telehealth.

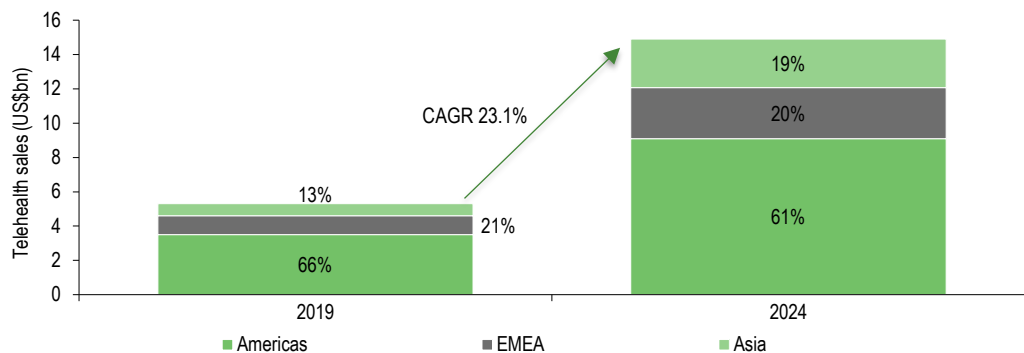
COVID-19 pandemic has sped up the adoption of telehealth

The highly contagious nature of SARS-CoV-2 (coronavirus) led to fears that patients as well as healthcare staff could be exposed to the virus from traditional in-person visits to the doctor. This, combined with lockdowns and the need for social distancing, led to healthcare providers the world over having to embrace telehealth services to continue to serve their patients. In early March 2020, NHS England instructed the 7,000 GP surgeries it oversees to begin conducting as many remote consultations, as soon as possible. Data from the Royal College of General Practitioners showed that in the four weeks leading up to 12 April 2020, 71% of GP consultations in the UK were delivered remotely compared with just 25% for the same period in 2019. According to McKinsey, US consumer adoption of telehealth expanded from 11% in 2019 to 46% by mid-2020, leading to healthcare providers rapidly scaling up their telehealth offerings. According to Harvard Medical School, three-quarters of Americans surveyed said the pandemic had made them more eager to seek telehealth solutions.

The telehealth market is forecast to grow robustly

The global telehealth market is forecast to grow at a CAGR of 23.1% from US\$5.3bn in 2019 to US\$14.9bn (+181%) in 2024, according to Signify research, primarily driven by COVID-19 related changes to consumer habits. Despite industry estimates varying greatly, the consensus that telehealth is poised for higher adoption and robust growth remains broadly consistent. Global Market Insights, for example, estimates that the global telehealth market will increase by a CAGR of 25.2% between 2019 and 2026, from US\$45.5bn to US\$175.5bn.

Exhibit 8: Global telehealth market to grow at a CAGR of 23.1% between 2019 and 2024



Source: Edison Investment Research, Signify Research (taken from Doctor Care Anywhere prospectus)

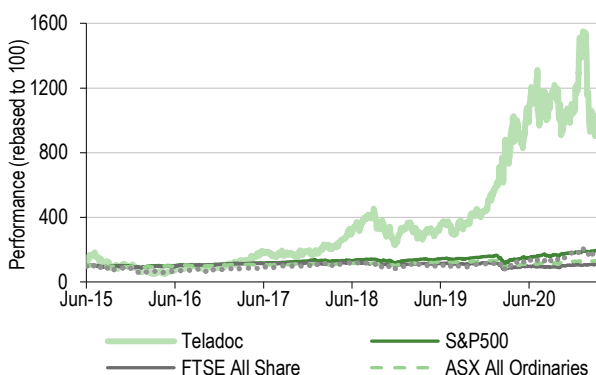
Key growth drivers for increased telehealth adoption and growth include increased prevalence of chronic diseases, long waiting times at hospitals, greater need for cost-saving in healthcare delivery, a growing number of smartphone users and advances in consumer information and communications technologies. By region, the Americas is the largest telehealth market, accounting for 66% of the total market in 2019, followed by Europe, Middle East and Africa (EMEA) at 21% and Asia with 13%. Although the ranking of the three regions is forecast to remain unchanged come 2024, rapid growth in Asian telehealth sees the region increase its share of the global telehealth market to 19% (from 13% in 2019). The anticipated relaxation of regulation within many European countries over the next few years and improved access to care from remote areas are key drivers for the adoption of telehealth within the region, with the European market increasing from US\$1.1bn (21% of global) in 2019 to US\$3bn (20% of global) by 2024.

Telehealth has outperformed the market and FAANG stocks

Teladoc (TDOC), the telehealth market leader in the US and the largest telehealth company in the world by revenue and value, was the first telehealth company to go public.

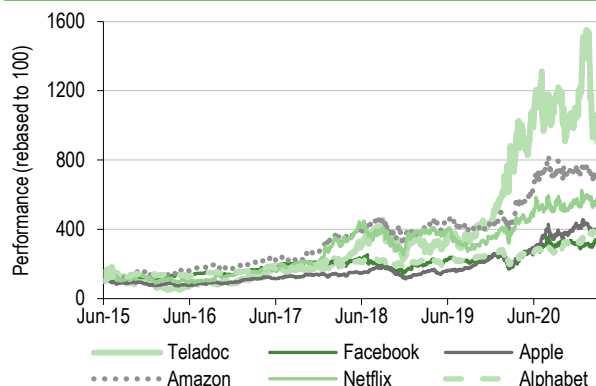
TDOC shares began trading on the NYSE on 1 July 2015, at an IPO price of \$19 per share, giving the company a market capitalisation of US\$758m. TDOC shares have since increased by 837% to US\$178 per share (7 April market close) translating to a market cap of US\$27.2bn.

Exhibit 9: Teladoc versus major US, UK and AU indices



Source: Refinitiv

Exhibit 10: Teladoc versus the FAANG stocks



Source: Refinitiv

As we can see from Exhibits 9 and 10 above, TDOC shares have solidly outperformed the major US, UK and Australian indices as well as the fast-growing FAANG (Facebook, Amazon, Apple, Netflix and Google) stocks.

2020 saw a number of telehealth IPOs

The robust growth in demand for telehealth since the start of the pandemic combined with the stellar returns earned by TDOC investors led to a raft of telehealth company listings in 2020.

Exhibit 11: Telehealth IPOs in 2020

Company name	Listing date	IPO proceeds (US\$m)	IPO issue price	Current price*	Return
CloudMD	4 Jun 20	11.16	0.70	2.06	194.3%
Amwell	17 Sep 20	944.30	18.00	16.89	-6.2%
GoodRx	23 Sep 20	853.30	33.00	40.43	22.5%
Doctor Care Anywhere	3 Dec 20	76.12	0.80	1.05	31.3%
Total		1,884.88		Median	26.9%

Source: Company data and Refinitiv. Note: *Priced at 8 April.

The four telehealth IPOs listed in Exhibit 10 above raised an aggregate US\$1.88bn in proceeds at IPO. More importantly all four companies have performed solidly with a median return of 26.9%.

The robust share price gains of the class of 2020 have meant that investor appetite for telehealth

IPOs should continue into 2021. MDLive, based in Miramar, Florida, with 60 million eligible patients through their health insurance plans, is widely reported to be planning a listing in early 2021. In late February, Bloomberg reported that Babylon, a UK telehealth unicorn, was working on an IPO in the US and had also been approached by a number of special purpose acquisition companies (SPACs). Babylon, last valued at US\$1.9bn in 2019 when it raised US\$450m in funding, could be valued at over US\$4bn according to Bloomberg.






In addition to traditional IPOs, companies like Hims & Hers Health Inc. listed on the NYSE on 21 January by way of being acquired by a SPAC, valuing the business at US\$1.6bn. SPAC GigCapital2 acquired two telehealth companies, UpHealth and Cloudbreak, to create a telehealth company called UpHealth, valued at US\$1.35bn and it is expected to list prior to the end of Q121.

UK competitive landscape

DOC's competitors in the UK private healthcare market are shown in Exhibit 12 below. All four of DOC's competitors are private companies with limited disclosures:

- **Babylon** is largest telehealth company, with major clients including the largest UK private health insurer Bupa and on the public health side the NHS.
- **Zava's** major clients include an unnamed leading UK pharmacy as well as Shop Apotheke in the Netherlands and Noventi in Germany.
- **Square Health's** largest clients include major UK insurer Aviva and LV=.
- **Dr Morton's** sells its services directly to its end customer (B2C model).

Exhibit 12: UK competitive landscape*

Supplier	Platform – High Acuity	Platform – Low Acuity	Consultation Services – High Acuity	Consultation Services – Low Acuity
 doctor care anywhere.	✓	✓	✓	✓
 babylon	✓	✓	✓	✓
 ZAVA	✗	✓	✗	✓
 SQUAREHEALTH ALWAYS THERE HEALTHCARE	✓	✓	✓	✓
 Dr Morton's the medical hotline	✗	✓	✗	✓

Source: Doctor Care Anywhere IPO prospectus. Note: *Acuity refers to the severity of a patient's illness or condition which determines the level of attention or service they will need from professional staff.

Financials

Key performance indicators

DOC's financial results are accompanied by three main key performance indicators (KPIs):

- **Eligible Lives** refers to the total number of customers across all its partners, who are entitled to use DOC's services at the end of a given period. The partners need to onboard their customers onto the platform once.
- **Activated Lives** refer to the total number of eligible lives who have signed up for DOC's service at the end of a given period.
- **Consultations** are the number of VGP consultations delivered to patients over a given period.

The company provides a further breakdown by utilisation or subscription, for each of the three KPIs as the revenue model for the two are different:

- **Utilisation revenue** is charged on a usage basis, that is the number of utilisation-based consultations in a period. Utilisation revenue includes cancelled consultations, depending on

when they are cancelled, but the consultation is not counted. In addition to headline (total) consultations, **utilisation consultations** in a given period is an important KPI.

- **Subscription revenue** is earned on a per eligible life basis, irrespective of if the customer has sought a consultation with a DOC GP or even if they are activated. **Subscription-eligible lives** is an important KPI, in addition to the group eligible lives at the end of a period.

Solid growth in revenue and KPIs in 2020

DOC's maiden full year results (refer Exhibit 13 below) published in late February showed the company grew rapidly in 2020 with revenue and headline KPIs up by over triple digits versus 2019. H220 results comfortably outperformed the guidance the company provided to investors in its IPO prospectus.

Group revenue increased 102% y-o-y to £11.6m in 2020; 6% ahead of the prospectus forecast of £10.9m, benefiting from higher-than-expected utilisation consultations. Utilisation revenue increased 359% y-o-y to £9m and accounted for 78% of group revenue (versus 34% in 2019). Consultations increased by 306% y-o-y to 214.7k, activated lives grew 199% y-o-y to 432.5k and eligible lives increased 186% to 2.2m at the end of 2020. Subscription eligible lives increased by 82% y-o-y to 181k at year end 2020. The reported EBITDA loss of £8.7m⁶ came in 15% lower than the prospectus forecast of £10.2m due to higher-than-expected revenue, lower than expected IPO costs and the loss from the JV with AXA.

KPI growth assumptions over the next two years

- **Eligible Lives:** in the last two years Eligible Lives grew from 210k to 2.2m at the end of 2020; a CAGR of 226%. We forecast eligible lives to increase at an 9% CAGR (2020 to 2022e) to 2.64m year end 2022e resulting from DOC onboarding additional customers through its existing relationships, in particular with recently signed up Allianz Partners, as well as winning new partners whose customers it will onboard.
- **Activated Lives** increased at a 132% CAGR from 81k at year end 2018e to 433k at the end of 2020e. Our forecast for activated lives in 2022e year end of 725k implies a 29% CAGR growth versus 2020e year-end levels, as DOC invests in marketing to drive activations, by working on joint promotions with its partners and corporate clients.
- **Consultations** increased to 215k in 2020 from 29k in 2018; a 173% CAGR. We forecast consultations to increase at an 88% CAGR (from 2020) to 757k by 2022e as DOC's marketing spend leads to increased activated lives, which filters through to higher consultations. Additionally we assume customers who have already had a consultation in the past continue to avail of consultations in 2021 and 2022. Our forecast to 2022e imply a modest contribution from mental health services and virtual specialist services.

Income statement: Revenue to grow at an 80% CAGR

In 2021 we forecast DOC's revenue to increase by 85% y-o-y to £21.4m resulting from 101% growth in consultations (107% growth in utilisation consultations) and a 34% growth in subscription eligible lives to 241.9k. For 2022 we forecast revenue to grow 75% y-o-y to £37.4m, with consultations increasing 75% and subscription eligible lives growing 15% y-o-y, benefiting from further onboarding of customers by Allianz as well as DOC winning and onboarding new partners. Our revenue growth forecasts for DOC imply an 80% CAGR over the two-year period from 2020 to 2022e. DOC's cost of sales includes the amount it pays GPs per consultation. Our forecasts assume an increase in cost of sales per consultation to outstrip revenue per consultation, as DOC

⁶ Including £0.8m of JV losses, which we do not include at the EBITDA level in our financials on page 16.

competes mainly with the NHS in the UK for GPs. As a result our gross margin in 2021e of 42.9% declines to 41.6% in 2022e, with gross profit to grow at a 40% CAGR over the next two years.

Our forecasts imply a robust increase in admin expenses as DOC uses the proceeds from its IPO fundraise to invest in sales and marketing, R&D, and to increase functionality and volume on its platform. We forecast admin expenses to increase 34% in 2021e to £27.3m and a further 3% in 2022e to £28.2m. This results in an operating loss (on a reported basis) of £18.1m in 2021e, which narrows to £12.6m in 2022e as a result of revenue growth outstripping admin expense growth. On an EBITDA basis the loss equates to £17.1m in 2021e (£16.7m loss including £0.32m JV gains) and £11.4m in 2022e (£7.7m loss with JV gain of £3.4m).

Exhibit 13: DOC revenue and KPI summary, 2018 to 2022e

£m	2018	2019	2020	2021e	2022e	CAGR*
Revenue	2.0	5.7	11.6	21.4	37.4	80%
% Change y-o-y	NA	184.2%	102.1%	85.0%	74.9%	
Utilisation	0.9	2.0	9.0	19.0	34.5	96%
Subscription	0.7	1.1	1.8	2.4	2.9	28%
Other	0.4	2.7	0.8	-	-	
KPIs						
Eligible lives at period end ('000)	209.7	776.4	2,221.8	2,384.7	2,635.3	9%
% Change y-o-y	NA	270.2%	186.2%	7.3%	10.5%	
Subscription - eligible lives ('000)	62.5	99.5	181.0	241.9	278.2	24%
Activated lives at period end ('000)	80.6	144.6	432.5	596.2	724.7	29%
% of eligible lives	38.4%	18.6%	19.5%	25.0%	27.5%	
Consultations ('000)	28.9	53.0	214.7	431.8	757.0	88%
% Change y-o-y	NA	83.4%	305.5%	101.1%	75.3%	
Utilisation - consultations ('000)	19.2	38.7	189.0	391.2	696.4	92%

Source: Company data and Edison Investment Research. Note: *Two-year CAGR based on 2020 revenue and KPIs.

Cash flow: Investment in growth

In addition to the admin expenses detailed above, our forecast includes £1.60m related to capitalisation of R&D in 2021e (£1.46m in 2020) and £1.64m in 2022e. Our forecast for DOC implies a net cash burn of £19m in 2021e and £13.1m during 2022e.

Balance sheet: Fully funded for growth

DOC ended 2020 with a net cash position of £38.4m and zero debt, benefiting from £31.2m net proceeds (after IPO expenses and fees) from its December 2020 IPO. Based on our conservative cost forecasts, DOC is fully funded until at least the end of 2022. In 2023 DOC would need to raise growth capital to fund its ambitious expansion plans. Our forecast implies a net cash position of £19.4m at the end of 2021e and £6.3m by the end of 2022e.

Sensitivities

Our forecasts and the share price will be sensitive to the following factors:

- **Customer concentration:** DOC's relationship with AXA Health accounted for 80% of 2019 revenue and is expected to have been a similar proportion in 2020. A loss in some or all of the business with AXA Health would materially affect our revenue and profitability forecast for DOC. In the near term (2021e and 2022e) we see AXA Health being a large proportion of DOC's revenue but note that 2020 partnerships with HCA and Allianz should help diversify revenue in the longer term.
- **Growth assumptions:** The pace at which the company grows its revenue may differ from our forecasts. Inherent in our forecast is that COVID-19 has changed how customers do a number

of day-to-day activities, including access healthcare. Additionally, DOC's actual costs may differ from our forecasts, which in turn would lead to higher or lower profitability and cash burn.

- **Track record as a listed company:** DOC listed on the ASX in December 2020 and has just a three-month of track record as a listed business. As with a lot of recently listed small- and mid-cap companies, DOC will take a year or two to build a track record on the market during which time its share price could be volatile as it may not be well known to market participants.
- **FX:** DOC reports its financials in pounds sterling as its revenue is currently almost entirely from the UK and most of its cost base is in pounds sterling. The company is listed on the ASX and its share price is denominated in Australian dollars. An increase or decrease in the pound versus the Australian dollar would imply higher or lower Australian dollar earnings, and multiples related to revenue and profitability.

Valuation: Discount to peer group

Core valuation based on telehealth peer group

As none of DOC's UK competitors are currently publicly listed, we value it using a peer group of global telehealth companies. EV/sales forms the basis of our valuation as the peer group companies are fast growing and pre-profitability. DOC currently trades at 6.9x our 2021e revenue forecast, which is a 60% discount to its global telehealth peer group at 17.2x.

Exhibit 14: Global Telehealth peer group

Company	Price	Market cap	EV	EV/sales (x)			2-year sales growth CAGR
	(local ccy)	(US\$m)	(US\$m)	FY0	FY1e	FY2e	(%)
Teladoc Health	US\$178.00	27,181	27,840	25.4	14.0	10.7	54
GoodRx	US\$40.43	15,854	15,552	40.1	20.8	15.0	63
Amwell	US\$16.89	4,022	2,980	20.0	11.2	8.8	51
CloudMD Software & Services	C\$2.06	328	330	61.5	28.4	5.9	NM
Hims & Hers Health	US\$13.04	2,386	2,384	28.9	11.8	10.1	69
Peer average				35.2	17.2	10.1	60
Doctor Care Anywhere	A\$1.05	255	226	12.8	6.9	3.9	80
Premium/(discount)				-64%	-60%	-61%	34%

Source: Refinitiv, Edison Investment Research. Note: Prices as at 8 April 2021.

We apply a 20% discount to the peer multiple to account for (1) a smaller company valuation discount and (2) a lack of track record on the market compared to the peer group. This equates to a 13.8x EV/sales multiple and an EV of £277m/A\$499m.⁷ On a per share basis this implies a valuation of A\$1.73 (£0.96), which is 65% above the current share price of A\$1.05. We note that DOC's 2-year forecast revenue CAGR of 80% is 34% of the peer group average 60% growth rate for the next 2 years.


We believe DOC will reduce the valuation discount to its telehealth peer over the next 12–18 months, as it increases its activated customer base and consultations, expands into new international markets, signs up partners for its mental healthcare service and meets or beats market expectations on revenue and KPIs.

⁷ A\$1.7992/£

Exhibit 15: Financial summary

	£'m	2018	2019	2020	2021e	2022e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
Revenue		2.0	5.7	11.6	21.4	37.4
Cost of Sales		(0.8)	(1.4)	(5.9)	(12.2)	(21.9)
Gross Profit		1.2	4.4	5.7	9.2	15.6
EBITDA		(4.1)	(3.8)	(7.8)	(17.1)	(11.4)
Normalised operating profit		(5.1)	(4.5)	(4.9)	(18.1)	(12.6)
Amortisation of acquired intangibles		-	-	-	-	-
Exceptionals		0.0	0.0	6.0	-	-
Share-based payments		0.0	(0.1)	(2.2)	-	-
Reported operating profit		(5.1)	(4.5)	(8.7)	(18.1)	(12.6)
Net Interest		(0.0)	(0.0)	(0.1)	-	-
Joint ventures & associates (post tax)		-	0.0	(0.8)	0.3	3.7
Exceptionals		-	(1.3)	(21.7)	-	-
Profit Before Tax (norm)		(5.2)	(4.4)	(13.5)	(17.8)	(9.0)
Profit Before Tax (reported)		(5.1)	(5.8)	(31.4)	(17.8)	(9.0)
Reported tax		0.1	0.1	0.1	0.0	0.0
Profit After Tax (norm)		(5.0)	(4.4)	(13.4)	(17.8)	(8.9)
Profit After Tax (reported)		(5.0)	(5.7)	(31.3)	(17.8)	(8.9)
Minority interests		-	-	-	-	-
Discontinued operations		-	-	-	-	-
Net income (normalised)		(5.0)	(4.4)	(13.4)	(17.8)	(8.9)
Net income (reported)		(5.0)	(5.7)	(31.3)	(17.8)	(8.9)
Basic average number of shares outstanding (m)		116.4	117.4	171.9	318.7	318.7
EPS - basic normalised (p)		(4.31)	(3.71)	(7.81)	(5.58)	(2.80)
EPS - diluted normalised (p)		(4.31)	(3.71)	(7.81)	(5.58)	(2.80)
EPS - basic reported (p)		(4.28)	(4.83)	(18.20)	(5.58)	(2.80)
Dividend (p)		-	-	-	-	-
Revenue growth (%)		NA	184.2	102.1	85.0	74.9
Gross Margin (%)		58.0	76.1	49.2	42.9	41.6
EBITDA Margin (%)		-204.7	-66.0	-67.3	-79.7	-30.4
Normalised Operating Margin		-252.5	-78.8	-41.9	-84.7	-33.7
BALANCE SHEET						
Fixed Assets		3.0	3.8	7.5	8.8	13.3
Intangible Assets		2.8	3.6	3.6	4.5	5.3
Tangible Assets		0.1	0.3	1.7	1.8	1.8
Investments & other		0.0	0.0	2.2	2.5	6.2
Current Assets		2.3	1.2	42.0	26.1	18.0
Stocks		0.0	0.0	0.0	0.0	0.0
Debtors		0.6	0.6	3.6	6.7	11.7
Cash & cash equivalents		1.7	0.6	38.4	19.4	6.3
Other		0.0	0.0	0.0	0.0	0.0
Current Liabilities		(2.0)	(2.1)	(3.8)	(7.0)	(12.4)
Creditors		(2.0)	(2.1)	(3.8)	(7.0)	(12.4)
Tax and social security		0.0	0.0	0.0	0.0	0.0
Short term borrowings		0.0	0.0	0.0	0.0	0.0
Other		0.0	0.0	0.0	0.0	0.0
Long Term Liabilities		(2.9)	(8.2)	(1.2)	(1.2)	(1.2)
Long term borrowings		0.0	0.0	0.0	0.0	0.0
Other long term liabilities		(2.9)	(8.2)	(1.2)	(1.2)	(1.2)
Net Assets		0.4	(5.4)	44.5	26.7	17.7
Minority interests		0.0	0.0	0.0	0.0	0.0
Shareholders' equity		0.4	(5.4)	44.5	26.7	17.7
CASH FLOW						
Op Cash Flow before WC and tax		(5.1)	(4.4)	(12.5)	(18.1)	(12.6)
Working capital		1.0	0.3	(1.2)	0.1	0.4
Exceptional & other		1.1	0.9	3.2	1.1	1.2
Tax		0.1	(0.1)	(0.0)	0.0	0.0
Net operating cash flow		(2.8)	(3.3)	(10.7)	(17.0)	(11.0)
Capex		(1.0)	(1.7)	(1.8)	(2.1)	(2.1)
Acquisitions/disposals		0.0	0.0	3.0	0.0	0.0
Net interest		0.0	0.0	0.0	0.0	0.0
Equity financing		0.0	0.2	31.2	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0
Other		2.7	3.8	16.0	0.0	0.0
Net Cash Flow		(1.1)	(1.1)	37.8	(19.0)	(13.1)
Opening net debt/(cash)		(2.8)	(1.7)	(0.6)	(38.4)	(19.3)
FX		0.0	0.0	0.0	0.0	0.0
Other non-cash movements		0.0	0.0	0.0	0.0	0.0
Closing net debt/(cash)		(1.7)	(0.6)	(38.4)	(19.3)	(6.3)

Source: Company data and Edison Investment Research

Contact details 13-15 Bouverie Street London EC4Y 8DP United Kingdom +44 (0)330 088 4980 www.doctorcareanywhere.com/investors/	Revenue by geography 														
Management team															
Co-founder and CEO: Dr Bayju Thakar Bayju co-founded DOC in 2013 and became CEO in 2020. He is a qualified medical doctor and an alumnus of consulting firm McKinsey & Co. Bayju has played a key role in DOC's growth from its founding to becoming a vertically integrated digital health provider. He is a graduate from Guy's, King's and St Thomas' Medical School, the medical school of King's College London, and holds a BSc in philosophy from King's College London.	Chairman: Jonathan Baines Jonathan has served as chairman of DOC since November 2018. He has extensive board and governance experience in the UK, having previously served and advised both public and private company boards. Prior to this, he has three decades of experience in the executive search industry, starting his own company in 1986, which he sold to Whitehead Mann, becoming chairman in 2005. From 2005 to 2014, he served as chairman of Korn Ferry in EMEA where he was involved in chair and CEO succession planning at a number of the largest global financial services companies, including one of the leading banks in Australia.														
Chief Financial Officer (CFO) and Company Secretary : Dan Curran Dan joined DOC in 2016 as FD and was made CFO in January 2021. He has played a key role at DOC in all major corporate and commercial transactions including multiple fundraises, the JV agreement with AXA Health, as well as the company's IPO. Dan has over a decade's experience in finance, having started his career in public practice before moving into industry, where he has worked in sectors including software development, customer engagement and healthcare. Dan is a Chartered Global Management Accountant.	Chief Clinical Innovation Officer (CCIO): Dr Kate Bunyan Kate joined DOC in October 2019 and leads the development of clinical propositions while delivering outstanding clinical governance across our platform. She also serves as the lead relationship manager for DOC's hospital group clients such as HCA and Nuffield. Kate previously served as Medical Director for P&O Cruises and Cunard, where she was responsible for the health and wellbeing of all the guests that sail with them and more than 25,000 crew members. Kate is a graduate from Guy's, Kings and St Thomas' School of Medicine and holds a BSc in Radiological Sciences with Basic Medical Sciences from King's College London.														
Chief Information Officer (CIO): Mark Findlater Mark serves as CIO of DOC, leading the onshore and offshore development teams and is responsible for architecting and delivering the company's software solutions, as well as testing and quality assurance. He has 15 years of experience as a technologist, building robust and scalable IT systems. Prior to becoming CIO at DOC, Mark worked for a number of large companies including Whitbread, Premier Inn and the BBC as well as co-founding his own data start up, Clarifi Media.	Chief Commercial Officer (CCO): Paul Tambeau Paul joined DOC in February 2018 and is responsible for the delivery of strategic initiatives and business change projects across the business. Paul is also responsible for leading DOC's business development activities across Europe. He led the development and launch of the internet hospital programme, as well as the commercial negotiations for the JV with AXA Health. Paul previously served as VP strategy & growth for a Canadian digital health company. Prior to that, he spent 12 years in management consulting, including three years at KPMG's national healthcare strategy practice. Paul has an MBA from the University of Edinburgh.														
<table border="1"> <thead> <tr> <th data-bbox="146 1232 1117 1265">Principal shareholders (3% and above shareholding)</th> <th data-bbox="1117 1232 1442 1265"> (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="146 1265 1117 1299">David Ravech (non-executive director)</td> <td data-bbox="1117 1265 1442 1299">13.9</td> </tr> <tr> <td data-bbox="146 1299 1117 1332">Vijay Patel, Bhikhu Patel & associates</td> <td data-bbox="1117 1299 1442 1332">11.7</td> </tr> <tr> <td data-bbox="146 1332 1117 1366">Caledonia Investments</td> <td data-bbox="1117 1332 1442 1366">9.4</td> </tr> <tr> <td data-bbox="146 1366 1117 1400">BGF Nominees Limited</td> <td data-bbox="1117 1366 1442 1400">6.8</td> </tr> <tr> <td data-bbox="146 1400 1117 1433">Dr Bayju Thakar (co-founder and CEO)</td> <td data-bbox="1117 1400 1442 1433">4.0</td> </tr> <tr> <td data-bbox="146 1433 1117 1460">Patagorang Pty Limited</td> <td data-bbox="1117 1433 1442 1460">3.5</td> </tr> </tbody> </table>		Principal shareholders (3% and above shareholding)	(%)	David Ravech (non-executive director)	13.9	Vijay Patel, Bhikhu Patel & associates	11.7	Caledonia Investments	9.4	BGF Nominees Limited	6.8	Dr Bayju Thakar (co-founder and CEO)	4.0	Patagorang Pty Limited	3.5
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Patagorang Pty Limited	3.5														

Appendix I: Corporate history

Exhibit 16: Doctor Care Anywhere corporate history

Date	Event
2013	Doctor Care Anywhere (DOC) Ltd co-founded by Dr Bayju Thakar in the United Kingdom
2014	Launches version 1.0 of technology platform
2014	Registers with the Care Quality Commission (CQC)
2014	Completes first patient consultation
2015	Wins first corporate client: Universal Music Group
2015	Enters into a strategic relationship with AXA for providing Virtual GP (VGP) services
2015	Synergix Health Ltd, founded and chaired by David Ravech, acquires Doctor Care Anywhere. Business continues to trade as DOC
2016	Version 2.0 of tech platform launches
2016	Obtains ISO 9001 and 27001 quality certifications
2016	Strategic relationship with Nuffield Health established
2018	Enters into a strategic relationship with Perkbox
2019	Integrates into Cimar, a UK healthcare cloud imaging and storage system, allowing remote radiology reporting
2019	Pilot of Internet Hospital launches with AXA, for the provision of diagnostic referrals
2020	Establishes JV with AXA
2020	Synergix Health renamed Doctor Care Anywhere
2020	Internet Hospital officially launched with AXA
2020	Establishes a strategic relationship with major US healthcare facilities provider HCA Healthcare
2020	Expands into the Republic of Ireland, using doctors registered with the Irish Medical Council
2020	Mental healthcare service launched
2020	Lists on the ASX under the ticker DOC (IPO issue price A\$0.80/share; A\$102m IPO fund raise; initial market cap: A\$254.8m)
2020	Agreement with Allianz Partners embedding DOC into its UK and European international private medical insurance (PMI) policies
2021	Mental healthcare service boosted with collaborations with Koa Health and Kooth
2021	Q420 update shows DOC's revenue and KPIs grew at a triple digit year-on-year rate and exceeded the company's guidance

Source: Company data

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