

# Oneview Healthcare PLC and Subsidiaries

## Corporate Information

|                            |   |   |
|----------------------------|---|---|
| <b>Directors</b>           | James Osborne (Chairman – Deceased 17 August 2017)<br>Joseph Patrick Rooney (Acting Chairman - Irish)<br>Mark McCloskey (Irish)<br>James Fitter (Australian)<br>John Kelly (Irish)<br>Mark Cullen (Australian)<br>Daniel Petre (Australian)<br>James William Vicars (Australian)<br>Christina Boyce (Australian)<br>Dr. Lyle Berkowitz (American) |   |
| <b>Company secretary</b>   | Patrick Masterson (Irish)<br>Nicholas Brown (British) (appointed 15 May 2017)   |   |
| <b>Registered office</b>   | Block 1<br>Blackrock Business Park<br>Carysfort Avenue<br>Blackrock<br>Co. Dublin<br>Ireland  |   |
| <b>Independent auditor</b> | KPMG<br>Chartered Accountants<br>1 Stokes Place<br>St. Stephen's Green<br>Dublin 2<br>Ireland   |   |
| <b>Solicitors</b>          | <u>Ireland</u><br>A&L Goodbody<br>25-28 North Wall Quay<br>Dublin 1<br>Ireland  | <u>Australia</u><br>Clayton Utz<br>Level 15<br>1 Bligh Street<br>Sydney NSW 2000<br>Australia |
| <b>Share Registrar</b>     | Computershare Investor Services Pty Ltd<br>452 Johnston Street<br>Abbotsford, VIC 3067<br>Australia   |   |
| <b>Company number</b>      | 513842  |   |
| <b>ARBN</b>                | 610 611 768   |   |

# Oneview Healthcare PLC and Subsidiaries

## Directors' Report

The directors present their report and the condensed consolidated interim financial statements of Oneview Healthcare PLC and Subsidiaries' (the "Group") for the 6 month period ended 30 June 2017.

### Principal activity, business review and future developments

The principal activity of the Group is the development and sale of software for the healthcare sector along with the provision of related consultancy services.

As at 30 June 2017, the Oneview system was live in 3,000 beds (30 June 2016: 1,671) with a further 3,812 beds contracted but not yet installed (30 June 2016: 3,291). There were a further 5,633 beds in contract negotiation (30 June 2016: 2,836) and 11,466 in tender process (30 June 2016: 7,439). During the period, Oneview announced a number of contract successes with new hospitals including BJC Healthcare and Lancaster General Hospital. Oneview has signed an enterprise agreement with BJC Healthcare for 2,000 devices to be installed over a 3-year period, starting with an initial 381 beds to be installed in 2017. The Lancaster General Hospital agreement includes the installation of the Oneview Solution across 631 beds. Oneview continues to grow its pipeline of new business opportunities across the four territories in which the Group currently operates. The first revenues have been recognized for the CONNECT product in the period and the opportunities for this product are expected to expand in the near future.

Following the company's IPO, the business has continued to invest in attracting world-class employees across each of its primary office locations and has increased the headcount to 178 personnel as at 30 June 2017 from 104 at 30 June 2016. The growth in headcount has primarily been with the technology and sales teams to keep supporting the Groups continued growth.

Oneview continues to receive high engagement with a number of pre-eminent healthcare providers and progress its sales pipeline. However, progress in the first half of 2017 has been slower than expected due to uncertainty in the US healthcare market arising in part from the healthcare policies of the new US Administration and resulting longer decision making lead times. Revenue for the period amounted to €2,228,975 (30 June 2016: €4,991,968). Recurring revenue for the period amounted to €1,278,254 (30 June 2016: €630,165) an increase of 103% and continues to grow as the company deploys across its increasing customer base. Non-recurring revenue for the period was €950,721 (30 June 2016: €4,361,803) a decline of 78%. During the period, the company continued implementation across the following hospitals or hospital systems:

- Epworth HealthCare Group in Melbourne, Australia
- The Sydney Children's Hospital Network at Westmead in Sydney,
- Barnes Jewish Christian (BJC) Healthcare
- University of Iowa Children's Hospital
- NYU

### Financial activities

For the period to 30 June 2017 there have been no financing activities. On 17 March 2016, the company listed on the Australian Stock Exchange and issued 17,430,340 new shares of €0.001 each at an IPO price per share of A\$3.58. The company incurred costs of €3,126,000 associated with raising these funds of

# Oneview Healthcare PLC and Subsidiaries

## Directors' Report *(continued)*

### Financial activities *(continued)*

which €2,382,681 has been offset against retained earnings and €617,319 against the profit and loss for the period ended 30 June 2016 (December 2015: €126,000). The Group did not enter into any derivative transactions during the six month period or the corresponding period.

### Results and dividends

The loss for the six month period to 30 June 2017 from continuing operations amounted to €14,251,946 (2016: loss of €5,924,819). The directors do not recommend payment of an interim dividend.

### Directors

The current directors are as set out on page 1. The directors' interests held at 30 June 2017 are disclosed in note 15.

### Post balance sheet events

There are no post balance sheet events that would require disclosure or adjustment to the financial statements.

On behalf of the board



James Fitter  
*Director*



John Kelly  
*Director*

29 August 2017

# Oneview Healthcare PLC and Subsidiaries

## Condensed Consolidated Interim Statement of Comprehensive Income for the six-month period ended 30 June 2017

|  |        | 6 Months ended<br>30 June 2017<br>Unaudited<br>€ | 6 Months ended<br>30 June 2016<br>Unaudited<br>€ |
|--|--------|--|--|
| <b>Revenue</b>   | Note 3 | 2,228,975  | 4,991,968  |
| Cost of sales  |        | (854,189)  | (3,546,305)                                      |
| <b>Gross profit</b>  |        | <u>1,374,786</u>                                 | <u>1,445,663</u>                                 |
| Sales and marketing expenses   | 4      | (4,829,590)                                      | (3,547,723)                                      |
| Product development and delivery expenses                                      | 4      | (6,721,098)                                      | (3,833,631)                                      |
| General and administrative expenses  | 4      | (2,687,492)                                      | (1,707,251)                                      |
| <b>Operating loss</b>  |        | <u>(12,863,394)</u>                              | <u>(7,642,942)</u>                               |
| Finance charges  | 7      | (1,292,805)                                      | (12,657)   |
| Finance income   | 7      | 95   | 1,767,324  |
| <b>Loss before tax</b>   |        | <u>(14,156,104)</u>                              | <u>(5,888,275)</u>                               |
| Income tax   | 6      | (95,842)   | (36,544)   |
| <b>Loss for the period</b>   |        | <u>(14,251,946)</u>                              | <u>(5,924,819)</u>                               |
| <b>Other comprehensive (loss) / income</b>                                     |        |  |  |
| <i>Items that are or may be reclassified to profit or loss</i>                 |        |  |  |
| Foreign currency translation differences on foreign operations (no tax impact) |        | 203,949  | (16,654)   |
| Other comprehensive gain/(loss), net of tax                                    |        | <u>203,949</u>                                   | <u>(16,654)</u>                                  |
| <b>Total comprehensive loss for the period</b>                                 |        | <u>(14,047,997)</u>                              | <u>(5,941,473)</u>                               |
| <b>Earnings / (loss) per share</b>   |        |  |  |
| Basic  |        | (0.26)   | (0.13)   |
| Diluted  |        | <u>(0.26)</u>                                    | <u>(0.13)</u>                                    |

The notes on pages 8 to 22 are an integral part of these condensed consolidated interim financial statements.

# Oneview Healthcare PLC and Subsidiaries

## Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2017

|                                      |      | 30 June 2017<br>Unaudited<br>€ | 31 Dec 2016<br>Audited<br>€ |
|--------------------------------------|------|--------------------------------|-----------------------------|
|                                      | Note |                                |                             |
| <b>Non current assets</b>            |      |                                |                             |
| Intangible assets                    | 8    | 981,265                        | 815,742                     |
| Property, plant and equipment        | 9    | 908,808                        | 591,529                     |
| Directors' loans                     | 15   | 252,469                        | 252,469                     |
| Research and development tax credit  | 10   | 121,201                        | 120,895                     |
|                                      |      | <hr/> 2,263,743                | <hr/> 1,780,635             |
| <b>Current assets</b>                |      |                                |                             |
| Trade and other receivables          | 10   | 2,618,291                      | 4,328,315                   |
| Cash and cash equivalents            |      | 22,638,977                     | 35,087,776                  |
| <b>Total current assets</b>          |      | <hr/> 25,257,268               | <hr/> 39,416,091            |
| <b>Total assets</b>                  |      | <hr/> 27,521,011               | <hr/> 41,196,726            |
| <b>Equity</b>                        |      |                                |                             |
| Issued share capital                 | 12   | 54,307                         | 54,297                      |
| Share premium                        | 12   | 66,640,547                     | 66,633,057                  |
| Treasury Reserve                     | 12   | (2,586)                        | (2,586)                     |
| Other undenominated capital          |      | 4,200                          | 4,200                       |
| Reorganisation reserve               |      | (1,351,842)                    | (1,351,842)                 |
| Share based payments reserve         |      | 5,230,347                      | 3,846,915                   |
| Translation reserve                  |      | 190,273                        | (13,676)                    |
| Retained earnings                    |      | (47,568,050)                   | (33,316,104)                |
| <b>Total equity</b>                  |      | <hr/> 23,197,196               | <hr/> 35,854,261            |
| <b>Non current liabilities</b>       |      |                                |                             |
| Deferred income                      | 11   | 583,847                        | 525,885                     |
| <b>Total non current liabilities</b> |      | <hr/> 583,847                  | <hr/> 525,885               |
| <b>Current liabilities</b>           |      |                                |                             |
| Trade and other payables             | 11   | 3,739,968                      | 4,816,580                   |
| <b>Total current liabilities</b>     |      | <hr/> 3,739,968                | <hr/> 4,816,580             |
| <b>Total liabilities</b>             |      | <hr/> 4,323,815                | <hr/> 5,342,465             |
| <b>Total equity and liabilities</b>  |      | <hr/> 27,521,011               | <hr/> 41,196,726            |

The notes on pages 8 to 22 are an integral part of these condensed consolidated interim financial statements.

# Oneview Healthcare PLC and Subsidiaries

## Condensed consolidated interim Statement of Changes in Equity

For the six months ended 30 June 2017

|   | Share capital     | Share premium         | Treasury reserve   | Other undenominated capital | Reorganisation reserve | Shared based payment reserve | Translation reserve | Retained loss           | Total equity          |
|---|-------------------|-----------------------|--------------------|-----------------------------|------------------------|------------------------------|---------------------|-------------------------|-----------------------|
|   | €                 | €                     | €                  | €                           | €                      | €                            | €                   | €                       | €                     |
| <b>Balance at 1 January 2016</b>              | <b>34,281</b>     | <b>25,806,841</b>     | -                  | <b>4,200</b>                | <b>(1,351,842)</b>     | <b>1,492,452</b>             | <b>(74,271)</b>     | <b>(14,733,713)</b>     | <b>11,177,948</b>     |
| Loss for the period                           | -                 | -                     | -                  | -                           | -                      | -                            | -                   | (5,924,819)             | (5,924,819)           |
| Foreign currency translation                  | -                 | -                     | -                  | -                           | -                      | -                            | (16,654)            | -                       | (16,654)              |
| <i>Transactions with shareholders</i>         |                   |                       |                    |                             |                        |                              |                     |                         |                       |
| Share based payment compensation              | -                 | -                     | -                  | -                           | -                      | 1,191,700                    | -                   | -                       | 1,191,700             |
| Issue of ordinary shares                      | 20,016            | 40,656,328            | -                  | -                           | -                      | -                            | -                   | (2,382,681)             | 38,293,663            |
| <b>Balance at 30 June 2016 (unaudited)</b>    | <b>54,297</b>     | <b>66,463,169</b>     | -                  | <b>4,200</b>                | <b>(1,351,842)</b>     | <b>2,684,152</b>             | <b>(90,925)</b>     | <b>(23,041,213)</b>     | <b>44,721,838</b>     |
| <br><b>Balance at 1 January 2016</b>          | <br><b>34,281</b> | <br><b>25,806,841</b> | <br>-              | <br><b>4,200</b>            | <br><b>(1,351,842)</b> | <br><b>1,492,452</b>         | <br><b>(74,271)</b> | <br><b>(14,733,713)</b> | <br><b>11,177,948</b> |
| Loss for the year                             | -                 | -                     | -                  | -                           | -                      | -                            | -                   | (16,029,822)            | (16,029,822)          |
| Foreign currency translation                  | -                 | -                     | -                  | -                           | -                      | -                            | 60,595              | -                       | 60,596                |
| <i>Transactions with shareholders</i>         |                   |                       |                    |                             |                        |                              |                     |                         |                       |
| Share based payment compensation              | -                 | -                     | -                  | -                           | -                      | 2,354,463                    | -                   | -                       | 2,354,463             |
| Transfer to retained earnings                 | -                 | 169,888               | -                  | -                           | -                      | -                            | -                   | (169,888)               | -                     |
| Issue of ordinary shares                      | 20,016            | 40,656,328            | -                  | -                           | -                      | -                            | -                   | (2,382,681)             | 38,293,663            |
| Treasury shares acquired                      | -                 | -                     | (2,586)            | -                           | -                      | -                            | -                   | -                       | (2,586)               |
| <b>Balance at 31 December 2016 (audited)</b>  | <b>54,297</b>     | <b>66,633,057</b>     | <b>(2,586)</b>     | <b>4,200</b>                | <b>(1,351,842)</b>     | <b>3,846,915</b>             | <b>(13,676)</b>     | <b>(33,316,104)</b>     | <b>35,854,261</b>     |
| <br><b>Balance at 1 January 2017</b>          | <br><b>54,297</b> | <br><b>66,633,057</b> | <br><b>(2,586)</b> | <br><b>4,200</b>            | <br><b>(1,351,842)</b> | <br><b>3,846,915</b>         | <br><b>(13,676)</b> | <br><b>(33,316,104)</b> | <br><b>35,854,261</b> |
| Loss for the period                           | -                 | -                     | -                  | -                           | -                      | -                            | -                   | (14,251,946)            | (14,251,946)          |
| Foreign currency translation                  | -                 | -                     | -                  | -                           | -                      | -                            | 203,949             | -                       | 203,949               |
| <i>Transactions with shareholders</i>         |                   |                       |                    |                             |                        |                              |                     |                         |                       |
| Issue of ordinary shares                      | 10                | 7,490                 | -                  | -                           | -                      | -                            | -                   | -                       | 7,500                 |
| Share based payment compensation              | -                 | -                     | -                  | -                           | -                      | 1,383,432                    | -                   | -                       | 1,383,432             |
| <b>Balance as at 30 June 2017 (unaudited)</b> | <b>54,307</b>     | <b>66,640,547</b>     | <b>(2,586)</b>     | <b>4,200</b>                | <b>(1,351,842)</b>     | <b>5,230,347</b>             | <b>190,273</b>      | <b>(47,568,050)</b>     | <b>23,197,196</b>     |

The notes on pages 8 to 22 are an integral part of these condensed consolidated interim financial statements.

# Oneview Healthcare PLC and Subsidiaries

## Condensed Consolidated Interim Statement of Cash Flows

*For the six months ended 30 June 2017*

|   |      | 6 months ended |              |
|---|------|----------------|--------------|
|   |      | 30 June 2017   | 30 June 2016 |
|   |      | Unaudited      | Unaudited    |
|   | Note | €              | €            |
| <b>Cash flows from operating activities</b>                 |      |                |              |
| Receipts from customers                                     |      | 4,098,254      | 2,327,467    |
| Payments to suppliers and employees                         |      | (14,307,923)   | (9,757,057)  |
| Finance charges   |      | (15,330)       | (12,064)     |
| Income tax paid   |      | (91,342)       | -            |
|   |      | <hr/>          | <hr/>        |
| <b>Net cash used in operating activities</b>                | 14   | (10,316,341)   | (7,441,654)  |
| <b>Cash flows from investing activities</b>                 |      |                |              |
| Purchase of property, plant and equipment                   |      | (444,525)      | (38,030)     |
| Acquisition of intangible assets                            |      | (374,763)      | (145,998)    |
|   |      | <hr/>          | <hr/>        |
| <b>Net cash used in investing activities</b>                |      | (819,288)      | (184,028)    |
| <b>Cash flows from financing activities</b>                 |      |                |              |
| Proceeds from issue of shares                               |      | -              | 40,676,344   |
| Transaction costs   |      | -              | (2,382,681)  |
|   |      | <hr/>          | <hr/>        |
| <b>Net cash generated by financing activities</b>           |      | -              | 38,293,663   |
| Net (decrease) / increase in cash held                      |      | (11,135,629)   | 30,667,981   |
| Foreign exchange impact on cash and cash equivalents        |      | (1,313,170)    | (16,311)     |
| Cash and cash equivalents at beginning of financial period  |      | 35,087,776     | 12,771,127   |
|   |      | <hr/>          | <hr/>        |
| <b>Cash and cash equivalents at end of financial period</b> |      | 22,638,977     | 43,422,797   |
|   |      | <hr/>          | <hr/>        |

The notes on pages 8 to 22 are an integral part of these condensed consolidated interim financial statements.

# Oneview Healthcare PLC and Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

### 1. Reporting entity

Oneview Healthcare PLC (“OHL”) is domiciled in Ireland with its registered office at, Block 1, Blackrock Business Park, Blackrock, County Dublin (company registration number 513842). The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2017 comprises OHL and its subsidiary undertakings (together referred to as the “Group”).

### 2. Accounting policies

#### *Basis of Accounting*

These unaudited condensed interim consolidated financial statements and the information set out in this report cover the six month period ended 30 June 2017 and have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since 31 December 2016. They should be read in conjunction with the statutory consolidated financial statements of the Group, which were prepared in accordance with IFRS as adopted by the European Union, as at and for the year ended 31 December 2016. Those statutory financial statements have been filed with the Registrar of Companies and are available at [www.oneviewhealthcare.com](http://www.oneviewhealthcare.com). The audit opinion on those statutory financial statements was unqualified and did not contain any matters to which attention was drawn by way of emphasis.

#### *Judgements and estimates*

The preparation of this condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this interim financial report the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2016.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 29 August 2017.

#### *Going concern*

The Group meets its day-to-day working capital requirements through its cash reserves, which stood at €22.6 million at 30 June 2017. The Group’s forecasts and projections, taking account of reasonable possible changes in trading performance and the Group’s management of its principal risks and uncertainties, indicate that the Group should be able to operate within the level of its current resources.



# Oneview Healthcare PLC and Subsidiaries

## Notes *(continued)*

### 2. Accounting policies *(continued)*

The accounting policies applied by the Group in the consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2016, except for the adoption of new standards or interpretations

The adoption of new IFRSs or IRFIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2017 did not have a material impact on the Group.

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning on various dates after 1 January 2018, and have not been adopted early in preparing these interim financial information as at 30 June 2017. The potential impact of these standards on the Group is under review.

#### **IFRS 15: Revenue from contracts with customers**

IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Application of the standard is mandatory for annual reporting periods starting from 1 January 2018 onward and has been endorsed by the EU. Earlier application is permitted. The standard replaces IAS 18 "Revenue" and IAS 11 "Construction contracts" and related interpretations.

#### **IFRS 16: Leases**

IFRS 16, 'Leases' issued in January 2016 by the IASB replaces IAS 17 'Leases and related interpretations'. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. For lessees, IFRS 16 eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model whereby all leases are accounted for as finance leases, with some exemptions. For lessors, IFRS 16 substantially carried forward the accounting requirement in IAS 17. IFRS 16, which has been endorsed by the EU, is effective for annual periods beginning on or after 1 January 2019 and the Group will apply IFRS 16 from its effective date. The Group is currently assessing the impact of IFRS 16 in respect of the operating leases longer than a year and that relate mainly to the leased office premises.

Other new standards, amendments and interpretations, which have been currently issued, are either not expected to have a material effect on the Consolidated Financial Statements or they are not currently relevant for the Group.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 3. Segment Information

The Group is managed as a single business unit engaged in the provision of interactive patient care and operates in one reportable segment which provides a patient engagement solution for the healthcare sector.

The operating segment is reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has been identified as our executive management team. The executive management team comprises of the Company President, CEO, CFO and CCO. The CODM assess the performance of the business, and allocates resources, based on the consolidated results of the Group.

Revenue by type and geographical region is as follows:

|   | 6 months ended |              |
|---|----------------|--------------|
|   | 30 June 2017   | 30 June 2016 |
| <b>Contracted subscription revenue:</b>           |                |              |
|   | €              | €            |
| Software usage and content                        | 658,073        | 248,057      |
| Support income                                    | 430,733        | 263,755      |
| Licence fee                                       | 189,448        | 118,353      |
| Hardware  | 334,709        | 3,773,361    |
| Services income                                   | 616,012        | 582,345      |
| Other income                                      | -              | 6,097        |
|   | <hr/>          | <hr/>        |
|   | 2,228,975      | 4,991,968    |
|   | <hr/>          | <hr/>        |
| <b>Revenue attributable to geographic region:</b> |                |              |
| Ireland   | 2,330          | 6,065        |
| United States                                     | 1,034,234      | 831,221      |
| Australia   | 1,141,928      | 4,111,372    |
| Middle East and North Africa                      | 50,483         | 43,310       |
|   | <hr/>          | <hr/>        |
|   | 2,228,975      | 4,991,968    |
|   | <hr/>          | <hr/>        |

#### Major customer

Revenues from customer A, B and C represented 31% (June 2016: 59%), 21% (June 2016: 9%) and 14% (June 2016: 21%) respectively of the Group's total revenues in the six month period.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 3. Segment Information (continued)

| <b>Non-current assets by geographic region:</b> | Period ended     |                  |
|---|------------------|------------------|
|   | 30 June 2017     | 31 December 2016 |
|   | €                | €                |
| Ireland   | 1,775,932        | 1,430,647        |
| United States                                   | 255,624          | 185,835          |
| Australia                                       | 224,983          | 154,572          |
| Middle East and North Africa                    | 7,204            | 9,581            |
|   | <u>2,263,743</u> | <u>1,780,635</u> |

### 4. Expenses by Nature

|   |      | 6 months ended   |                  |
|---|------|------------------|------------------|
|   |      | 30 June 2017     | 30 June 2016     |
|   | Note | €                | €                |
| Employee benefit expenses, net of capitalised development costs | 5    | 10,111,634       | 5,974,959        |
| Consultants and contractors' costs                              |      | 240,186          | 211,382          |
| Depreciation  |      | 127,246          | 52,071           |
| Amortisation – Development costs                                | 8    | 195,692          | 157,159          |
| Amortisation – Software   | 8    | 13,548           | 2,085            |
| Establishment costs   |      | 512,251          | 293,420          |
| Professional fees   |      | 240,131          | 1,229,691        |
| Travel  |      | 1,257,389        | 751,969          |
| Communication   |      | 92,852           | 56,148           |
| Marketing   |      | 560,392          | 218,402          |
| Other   |      | <u>886,859</u>   | <u>141,319</u>   |
|   |      | 14,238,180       | 9,088,605        |
| <u>Disclosed as:</u>  |      |                  |                  |
| Sales and marketing expenses                                    |      | 4,829,590        | 3,547,723        |
| Product development & delivery expenses                         |      | 6,721,098        | 3,833,631        |
| General and administrative expenses                             |      | <u>2,687,492</u> | <u>1,707,251</u> |
|   |      | 14,238,180       | 9,088,605        |

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 5. Employee benefits expense

|  | 30 June 2017<br>€      | 30 June 2016<br>€      |
|--|------------------------|------------------------|
| The staff costs (inclusive of director's salaries) comprise: |                        |                        |
| Wages and salaries   | 7,850,002              | 4,478,896              |
| Social welfare costs   | 835,753                | 375,118                |
| Pension costs  | 254,758                | 75,584                 |
| Less capitalised development costs                           | (212,311)              | (145,998)              |
| Share based payments   | 1,383,432              | 1,191,359              |
|  | <u>10,111,634</u>      | <u>5,974,959</u>       |
|  |                        |                        |
|  | 30 June 2017<br>Number | 30 June 2016<br>Number |
| Administrative   | 19                     | 12                     |
| Product development and delivery                             | 132                    | 73                     |
| Sales and marketing  | 27                     | 19                     |
|  | <u>178</u>             | <u>104</u>             |

### 6. Income tax

The components of the current tax charge were as follows:

|                                      | 6 months ended    |                   |
|--------------------------------------|-------------------|-------------------|
|                                      | 30 June 2017<br>€ | 30 June 2016<br>€ |
| <b>Current tax charge</b>            |                   |                   |
| Corporation tax for the year         | -                 | -                 |
| Foreign tax for the year             | 95,842            | 36,544            |
|                                      | <u>95,842</u>     | <u>36,544</u>     |
| Total tax charge in income statement |                   |                   |
|                                      | <u>95,842</u>     | <u>36,544</u>     |

The company has an unrecognised deferred tax asset carried forward of €5,320,245 (31 December 2016: €3,921,995). As the company has a history of losses, a deferred tax asset will not be recognised until the company can predict future taxable profits with sufficient certainty.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 7. Finance income/(charges)

|                        | 6 months ended |              |
|------------------------|----------------|--------------|
|                        | 30 June 2017   | 30 June 2016 |
| Finance Income         | €              | €            |
| Foreign exchange gain  | -              | 1,766,730    |
| Interest income        | 95             | 594          |
| Finance income         | 95             | 1,767,324    |
| <b>Finance Charges</b> |                |              |
| Bank charges           | (15,425)       | (12,657)     |
| Foreign exchange loss  | (1,277,380)    | -            |
| Finance charges        | (1,292,805)    | (12,657)     |

### 8. Intangible assets

|   | Software<br>€  | Development Costs<br>€ | Total<br>€       |
|---|----------------|------------------------|------------------|
| <b>Cost</b>   |                |                        |                  |
| At 1 January 2017   | 52,805         | 3,544,589              | 3,597,394        |
| Additions   | 63,052         | 311,711                | 374,763          |
| <b>At 30 June 2017</b>                                    | <b>115,857</b> | <b>3,856,300</b>       | <b>3,972,157</b> |
| At 31 December 2016                                       | 52,805         | 3,544,589              | 3,597,394        |
| <b>Accumulated amortisation<br/>and impairment losses</b> |                |                        |                  |
| At 1 January 2017   | 8,129          | 2,773,523              | 2,781,652        |
| Amortisation  | 13,548         | 195,692                | 209,240          |
| <b>At 30 June 2017</b>                                    | <b>21,677</b>  | <b>2,969,215</b>       | <b>2,990,892</b> |
| At 31 December 2016                                       | 8,129          | 2,773,523              | 2,781,652        |
| <b>Carrying amount</b>                                    |                |                        |                  |
| <b>At 30 June 2017</b>                                    | <b>94,180</b>  | <b>887,085</b>         | <b>981,265</b>   |
| At 31 December 2016                                       | 44,676         | 771,066                | 815,742          |

#### Amortisation

Amortisation expense of €209,240 (30 June 2016: €159,244) has been charged in product development and delivery expenses in the income statement.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 9. Property, plant and equipment

|                        | Fixtures, fittings and<br>equipment<br>€ | Total<br>€       |
|------------------------|--|------------------|
| <b>Cost</b>            |  |                  |
| At 1 January 2017      | 832,764                                  | 832,764          |
| Additions              | 444,525                                  | 444,525          |
|                        | <hr/>                                    | <hr/>            |
| <b>At 30 June 2017</b> | <b>1,277,289</b>                         | <b>1,277,289</b> |
|                        | <hr/>                                    | <hr/>            |
| At 31 December 2016    | 832,764                                  | 832,764          |
|                        | <hr/>                                    | <hr/>            |
| <b>Depreciation</b>    |  |                  |
| At 1 January 2017      | 241,235                                  | 241,235          |
| Charge for the period  | 127,246                                  | 127,246          |
|                        | <hr/>                                    | <hr/>            |
| <b>At 30 June 2017</b> | <b>368,481</b>                           | <b>368,481</b>   |
|                        | <hr/>                                    | <hr/>            |
| At 31 December 2016    | 241,235                                  | 241,235          |
|                        | <hr/>                                    | <hr/>            |
| <b>Net book value</b>  |  |                  |
| <b>At 30 June 2017</b> | <b>908,808</b>                           | <b>908,808</b>   |
|                        | <hr/>                                    | <hr/>            |
| At 31 December 2016    | 591,529                                  | 591,529          |
|                        | <hr/>                                    | <hr/>            |

#### Depreciation

Depreciation expense of €127,246 (30 June 2016: €52,071) has been charged in general and administrative expenses.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 10. Trade receivables and other receivables

|  | 30 June 2017 | 31 Dec 2016 |
|--|--------------|-------------|
|  | €            | €           |
| <i>Amounts falling due within one year:</i>          |              |             |
| Trade receivables                                    | 465,230      | 2,252,330   |
| Prepaid expenses and other current assets            | 1,063,550    | 872,810     |
| Accrued revenue                                      | 739,031      | 1,110,819   |
| Issued and unpaid share capital receivable           | 7,500        | -           |
| Research and development tax credit receivable       | 107,214      | 92,356      |
| VAT recoverable                                      | 235,766      | -           |
|  | <hr/>        | <hr/>       |
|  | 2,618,291    | 4,328,315   |
|  | <hr/>        | <hr/>       |
| <i>Amounts falling due after more than one year:</i> |              |             |
| Research and development tax credit receivable       | 121,201      | 120,895     |
|  | <hr/>        | <hr/>       |

The fair value of trade receivables approximates to the values shown above. The maximum exposure to credit risk at the reporting date on these assets is the carrying value of each class of receivable mentioned above.

The carrying amounts of the Group's trade receivables is denominated in the following currencies:

|                   | 30 June 2017 | 31 Dec 2016 |
|-------------------|--------------|-------------|
|                   | €            | €           |
| US Dollar         | 196,966      | 372,620     |
| Australian Dollar | 183,183      | 1,870,098   |
| AED               | 85,081       | 3,880       |
| Euro              | -            | 5,732       |
|                   | <hr/>        | <hr/>       |
|                   | 465,230      | 2,252,330   |
|                   | <hr/>        | <hr/>       |

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 11. Trade and other payables (current)

#### *Amounts falling due within one year*

|  | 30 June 2017 | 31 Dec 2016 |
|--|--------------|-------------|
|  | €            | €           |
| Trade payables                         | 912,951      | 1,039,554   |
| Payroll related taxes                  | 331,028      | 701,565     |
| Superannuation / pension               | 4,512        | 77,459      |
| Other payables and accruals            | 1,302,782    | 1,236,341   |
| Deferred income                        | 1,081,481    | 1,661,907   |
| R&D tax credit – deferred grant income | 107,214      | 74,000      |
| Sales tax payable                      | -            | 25,754      |
|  | <hr/>        | <hr/>       |
|  | 3,739,968    | 4,816,580   |
|  | <hr/>        | <hr/>       |

#### *Amounts falling due after more than one year*

|                 | 30 June 2017 | 31 Dec 2016 |
|-----------------|--------------|-------------|
|                 | €            | €           |
| Deferred income | 583,847      | 525,885     |
|                 | <hr/>        | <hr/>       |
|                 | 583,847      | 525,885     |
|                 | <hr/>        | <hr/>       |

### 12. Share capital and other reserves

|                                       | 30 June 2017 | 31 Dec 2016 |
|---------------------------------------|--------------|-------------|
| <b>Authorised Share Capital</b>       |              |             |
| Ordinary shares                       |              |             |
| No. of shares                         | 100,000,000  | 100,000,000 |
| Nominal value                         | €0.001       | €0.001      |
| “B” Ordinary shares                   |              |             |
| No. of shares                         | 420,000      | 420,000     |
| Nominal value                         | €0.01        | €0.01       |
|                                       | €            | €           |
| Authorised Ordinary Share Capital     | 100,000      | 100,000     |
| Authorised “B” Ordinary Share Capital | <hr/> 4,200  | <hr/> 4,200 |
| Authorised Share Capital              | 104,200      | 104,200     |



# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 12. Share capital and other reserves (Continued)

|                               | No of shares      | Nominal Value  | Share Capital | Share Premium     | Total             |
|-------------------------------|-------------------|----------------|---------------|-------------------|-------------------|
|                               |                   |                | €             | €                 | €                 |
| <b>Issued Share Capital</b>   |                   |                |               |                   |                   |
| <b>Balance - 1 Jan 2016</b>   | <b>34,280,800</b> | <b>€0.001</b>  | <b>34,281</b> | <b>25,806,841</b> | <b>25,841,122</b> |
| Share issue – 16 Mar 2016     | 2,585,560         | €0.001         | 2,586         | -                 | 2,586             |
| Share issue – 17 Mar 2016     | 17,430,340        | €0.001         | 17,430        | 40,656,328        | 40,673,758        |
| Transfer to retained earnings | -                 | -              | -             | 169,888           | 169,888           |
| <b>Balance - 31 Dec 2016</b>  | <b>54,296,700</b> | <b>€0.001</b>  | <b>54,297</b> | <b>66,633,057</b> | <b>66,687,354</b> |
| Exercise of options           | 10,000            | €0.001         | 10            | 7,490             | 7,500             |
| <b>Balance - 30 June 2017</b> | <b>54,306,700</b> | <b>€0.0001</b> | <b>54,307</b> | <b>66,640,547</b> | <b>66,694,854</b> |

All of the share information reflects the bonus share issue as a result of the 10 to 1 split which was approved on 17 February 2016. Outside of the table directly above, all outstanding ordinary share and share option amounts, including share option and restricted stock unit amounts, referenced in the condensed consolidated interim financial statements and the notes thereto have been retrospectively restated to give effect to the Bonus Issue as if had occurred as of the date referenced.

On 17 February 2016, the Company's shareholders approved a bonus issue of ordinary shares to ordinary shareholders as of that date. The bonus issue provided for each shareholder to receive 9 bonus ordinary shares for each ordinary share held as at that date, affecting the equivalent of a 10-for-1 stock split. Correspondingly, the nominal value of each outstanding share following the bonus issue has been adjusted to 1/10<sup>th</sup> of its value immediately preceding the share split.

On 16 March 2016, the company issued 2,585,560 new shares of €0.001 each at a price per share of €0.001. These shares are held by Goodbody Trustees Ltd as restricted stock units on behalf of certain directors, with performance conditions attaching to their vesting. These are treated as treasury shares.

On 17 March 2016, the company listed on the Australian Stock Exchange and issued 17,430,340 new shares of €0.001 each at an IPO price per share of A\$3.58. The company incurred costs of €3,126,000 associated with raising these funds of which €2,382,681 has been offset against retained earnings and €617,319 against the profit and loss for the period (year to 31 December 2015 €126,000).

On 27 June 2017, 10,000 ordinary shares were issued in respect of 10,000 outstanding share options that were exercised as at that date at a strike price of €0.75 per share.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 13. Share based payments

At 30 June 2017, the Group had the following share based payment arrangements:

#### **Employee Share Option Plan**

In July 2013, the Group established a share option program that entitles certain employees to purchase shares in the company. Options vest over a service period and are settled in shares. The key terms and conditions related to grants under this programme are as follows:

The key terms and conditions related to grants under this programme are as follows

| Grant date                                  | Weighted average exercise price | Number of instruments |
|---|---------------------------------|-----------------------|
| <b>Outstanding Options – 1 January 2016</b> | <b>€0.246</b>                   | <b>4,348,330</b>      |
| Forfeited during the year                   | €0.690                          | (235,000)             |
| Replaced during the year                    | €0.690                          | (500,000)             |
| Granted during the year                     | €0.028                          | 150,000               |
| Granted during the year                     | €3.116                          | 1,193,000             |
| <b>Outstanding Options – 1 January 2017</b> | <b>€0.965</b>                   | <b>4,956,330</b>      |
| Forfeited during the period                 | €2.538                          | (307,750)             |
| Granted during the period                   | €0.001                          | 50,000                |
| Granted during the period                   | €3.268                          | 577,000               |
| Exercised during the period                 | €0.750                          | (10,000)              |
| <b>Outstanding Options – 30 June 2017</b>   | <b>€1.167</b>                   | <b>5,265,580</b>      |

The options granted on or after October 2016 have a vesting period of 25% in year one and 6.25% a quarter thereafter. The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using the Black-Scholes model.

On 31 December 2015, the Group granted options to three members of senior management. On 16 March 2016 in exchange for the options being cancelled, the Group granted Restricted Stock Units (RSUs). The incremental fair value of this modification was €379,183, which is spread over the life of the remaining life of the RSUs.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 13. Share based payments (continued)

#### **Restricted Stock Share Plan**

On 16 March 2016 the Company adopted the Restricted Share Unit Plan pursuant to which the Remuneration Committee of the company's board of directors may make an award under the plan to certain executive directors. On 16 March 2016 an aggregate of 2,585,560 new shares of €0.001 each were issued to Goodbody Trustees Ltd as restricted stock units on behalf of certain directors, with a range of performance conditions attaching to their vesting. The shares were awarded at a price of €0.001 and vest over a service period as follows: -

| <b>Award Date</b>              | <b>Number of instruments</b> | <b>Vesting Term</b> | <b>Vesting condition</b>         |
|--------------------------------|------------------------------|---------------------|----------------------------------|
| 16 March 2016                  | 500,000                      | 3 Years             | Continued employment             |
| 16 March 2016                  | 187,280                      | 3 Years             | Compliance with listing rules    |
| 16 March 2016                  | 525,510                      | 5 Years             | CAGR in TSR*                     |
| 16 March 2016                  | 411,820                      | 3 Years             | CAGR in TSR*                     |
| 16 March 2016                  | 549,120                      | 3 Years             | Recurring revenue growth targets |
| 16 March 2016                  | 205,920                      | 3 Years             | Hospital beds targets            |
| 16 March 2016                  | 205,910                      | 3 Years             | Assisted living beds targets     |
| <b>Total outstanding RSU's</b> | <b>2,585,560</b>             |                     |                                  |

\* Compound Annual Growth Rate in Total Shareholder Return

The fair value of the CAGR on TSR awards is based on a Monte Carlo model using the following key assumptions: -

- No dividends will be paid over the expected life of the restricted stock units.
- The expected life is 3 and 5 years
- While testing threshold levels have only been set to date for the first testing period to 31 December 2017, it is assumed that these threshold testing levels shall remain constant for all future testing dates during the vesting period when threshold testing levels are set the value of grants will be revised. Threshold testing levels will be set by the Remuneration Committee on or before 31 December each year for the following year.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 13. Share based payments (continued)

- A historic volatility approach has been assumed using comparable companies, 26.09%.
- The risk-free rate has been sourced from the AUD swap rate curve, 3 years, 2.30% and for 5 years, 2.44%.
- The model has run 10,000 simulations

The fair value of non-market performance conditions is based on the share price at the date of grant. The accounting charge is adjusted at each reporting period to reflect management's estimate of the achievement of the relevant targets.

### 14. Cash flow reconciliation for the period

|  | 6 months ended      |                    |
|--|---------------------|--------------------|
|  | 30 June 2017        | 30 June 2016       |
|  | €                   | €                  |
| <b>Consolidated</b>  |                     |                    |
| <b>Reconciliation of net cash used in operating activities with loss for the period after income tax</b> | (14,251,946)        | (5,924,819)        |
| <i>Non-cash items</i>  |                     |                    |
| Depreciation   | 127,246             | 52,071             |
| Amortisation   | 209,240             | 159,244            |
| Software capitalisation  | 212,311             | 145,998            |
| Share based payment expense  | 1,383,432           | 1,191,359          |
| Finance charge   | 15,330              | 12,064             |
| R&D credit recognised  | 19,598              | -                  |
| Foreign exchange loss/(gain)   | 1,277,380           | (1,766,730)        |
| <b>Changes in assets and liabilities</b>   |                     |                    |
| Decrease/(increase) in trade and other receivables   | 1,709,718           | (3,127,316)        |
| (Decrease)/increase in trade and other payables  | (1,018,650)         | 1,816,475          |
| <b>Net cash used in operating activities</b>   | <u>(10,316,341)</u> | <u>(7,441,654)</u> |

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 15. Related party transactions

The Company considers directors, officers and group undertakings as defined in the 2016 Group Financial Statements as being related parties. Transactions with directors are disclosed in the table below. The current directors are as set out on page 1. The directors held the following interests at 30 June 2017:

| Name                  | Name of company        | Interest at 30 June 2017 |         | Interest at 30 June 2016* |         | Interest at 31 Dec 2016* |         |
|-----------------------|------------------------|--------------------------|---------|---------------------------|---------|--------------------------|---------|
|                       |                        | Number of Shares         | Options | Number of Shares**        | Options | Number of Shares**       | Options |
| Mark McCloskey        | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 6,003,478                | 583,330 | 6,003,478                 | 583,330 | 6,003,478                | 583,330 |
| James Fitter          | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Restricted Stock Units | 989,340                  | -       | -                         | -       | 989,340                  | -       |
| John Kelly            | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 969,530                  | 733,330 | 969,530                   | 733,330 | 969,530                  | 733,330 |
| Patrick Masterson     | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Restricted Stock Units | 1,308,940                | -       | -                         | -       | 1,308,940                | -       |
| James William Vicars  | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 49,480                   | 300,000 | 49,480                    | 300,000 | 49,480                   | 300,000 |
| James Osborne         | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Restricted Stock Units | 287,280                  | -       | -                         | -       | 287,280                  | -       |
| Daniel Petre          | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 36,700                   | 350,000 | 36,700                    | 350,000 | 36,700                   | 350,000 |
| Mark Cullen           | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 8,231,251                | 50,000  | 7,934,489                 | 50,000  | 8,231,251                | 50,000  |
| Christina Boyce       | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 375,590                  | 100,000 | 375,590                   | 100,000 | 375,590                  | 100,000 |
| Joseph Patrick Rooney | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 446,635                  | 90,000  | 446,635                   | 90,000  | 446,635                  | 90,000  |
| Lyle Berkowitz        | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 1,145,770                | 50,000  | 1,145,770                 | 50,000  | 1,145,770                | 50,000  |
| Nicholas Brown        | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 27,933                   | 50,000  | 27,933                    | 50,000  | 27,933                   | 50,000  |
| OV No.1 PTY Ltd **    | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 381,920                  | 50,000  | 381,920                   | 50,000  | 381,920                  | 50,000  |
|                       | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | -                        | 50,000  | -                         | -       | -                        | -       |
|                       | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | -                        | 10,000  | -                         | -       | -                        | 10,000  |
|                       | Oneview Healthcare PLC |                          |         |                           |         |                          |         |
|                       | Ordinary shares €0.001 | 1,521,660                | -       | 1,521,660                 | -       | 1,521,660                | -       |

\* Or date of appointment if later

\*\* James William Vicars and Mark McCloskey (and their families) are the beneficiaries of the OV No.1 Pty Ltd (ATF the OV Trust). James William Vicars and Mark McCloskey are the directors of the trustee of discretionary trust and James William Vicars is the sole shareholder of the trustee.

## Oneview Healthcare PLC and Subsidiaries

### Notes *(continued)*

#### 15. Related party transactions (continued)

In accordance with the Articles of Association at least one third of the directors are required to retire annually by rotation.

No other members of management are considered key. Unless otherwise stated all transactions between related parties are carried out on an arm's length basis.

On 17 February 2016, the Company's shareholders approved a bonus issue of ordinary shares to ordinary shareholders as at that date. The bonus issue provided for each shareholder to receive 9 bonus ordinary shares for each ordinary share held as at that date, affecting the equivalent of a 10-for-1 stock split. Correspondingly, the nominal value of each outstanding share following the bonus issue has been adjusted to 1/10 of its value immediately preceding the share split. The share split has likewise been applied to all outstanding share options in issue with the corresponding period being restated accordingly.

During 2016 "OHP" advanced an unsecured loan to a director, John Kelly, on an interest free basis for €252,469 in order to settle upfront tax charges associated with the issue of restricted shares under the long-term incentive plan "LTIP". The loan is repayable on demand in the event of disposal of restricted shares under the LTIP upon lifting of the relevant restrictions attached to shares. To calculate the notional interest on the loan the directors believe an interest rate of 5% and a term of 2.25 years (being the term from grant of loan to vesting of shares) is appropriate. This results in a notional interest of €28,403 over the term which is considered directors' remuneration. The loan value represents 0.4% of net assets of Oneview Healthcare PLC company.

The Group has availed of the exemption available in IAS 24 Related Party Disclosures from the requirement to disclose details of transactions with related party undertakings where those parties are 100 per cent members of the Group.

#### 16. Events after the reporting period end

There were no material events that occurred after 30 June 2017.

# Oneview Healthcare PLC and Subsidiaries

## Interim Report 2017

### Directors' Declaration

In the opinion of the Directors:

- (a) The financial statements and notes set out on pages 4 to 22:
  - I. Comply with Accounting Standards IAS 34 Interim Financial Reporting
  - II. Give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the six months ended on that date; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors



James Fitter  
*Director*



John Kelly  
*Director*

29 August 2017

# **Oneview Healthcare PLC and Subsidiaries**

## **Independent review report to Oneview Healthcare plc**

### **Introduction**

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2017 which comprise the condensed consolidated statement of other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial statements ('the condensed consolidated interim financial statements'). The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the EU ("IFRSs"). Our review was conducted having regard to the Financial Reporting Council's ("FRCs") International Standard on Review Engagements ("ISRE") (UK and Ireland) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

### **Basis of our report, responsibilities and restriction on use**

The half-yearly financial report is the responsibility of, and has been approved by, the directors. As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The directors are responsible for ensuring that the condensed set of consolidated financial statements including in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

We conducted our review having regard to the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

We read the other information contained in the half-yearly financial report to identify material inconsistencies with the information in the condensed set of consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the review. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or



## **Oneview Healthcare PLC and Subsidiaries**

assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

KPMG  
*Chartered Accountants*  
1 Stokes Place,  
St Stephen's Green  
Dublin 2

29 August 2017



**KPMG  
Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Independent review report to Oneview Healthcare plc**

### **Introduction**

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2017 which comprise the condensed consolidated statement of other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial statements ('the condensed consolidated interim financial statements'). The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the EU ('IFRSs'). Our review was conducted having regard to the Financial Reporting Council's ('FRCs') International Standard on Review Engagements ('ISRE') (UK and Ireland) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

### **Basis of our report, responsibilities and restriction on use**

The half-yearly financial report is the responsibility of, and has been approved by, the directors. As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The directors are responsible for ensuring that the condensed set of consolidated financial statements including in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

We conducted our review having regard to the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.



**Basis of our report, responsibilities and restriction on use *(continued)***

We read the other information contained in the half-yearly financial report to identify material inconsistencies with the information in the condensed set of consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the review. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

**KPMG**

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

29 August 2017