

# Oneview Healthcare PLC and Subsidiaries

## Corporate Information

<b>Directors</b>	James Osborne (Chairman) Mark Cullen (Appointed 15 December 2015) James Fitter (Australian) John Kelly Patrick Masterson (Resigned 7 February 2016) Mark McCloskey Daniel Petre (Australian) (Appointed 15 December 2015) Joseph Patrick Rooney (Appointed 7 February 2016) Michael Stanley (Resigned 7 February 2016) James William Vicars (Australian) Christina Boyce (Australian) (Appointed 19 April 2016)	
<b>Company secretary</b>	Patrick Masterson	
<b>Registered office</b>	Block 1 Blackrock Business Park Carysfort Avenue Blackrock Co. Dublin	
<b>Independent auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2	
<b>Solicitors</b>	<u>Ireland</u> A&L Goodbody 25-28 North Wall Quay Dublin 1 Ireland	<u>Australia</u> Clayton Utz Level 15 1 Bligh Street Sydney NSW 2000 Australia
<b>Share Registrar</b>	Computershare Investor Services Pty Ltd 452 Johnston Street Abbotsford, VIC 3067 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 2016.

### Principal activity, business review and future developments

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

The directors consider that the development in the Group's business during the first half of the year and its financial position as at 30 June 2016 is in line with their expectations. Revenue for the period amounted to €4,991,968 (2015: €841,605), an increase of 493%. Recurring revenue for the period amounted to €511,812 (2015: €302,751), an increase of 69% and continues to grow as the company deploys incrementally across its increasing customer base. During the period, the company continued implementation across the following hospitals or hospital systems:

- Epworth HealthCare comprising 8 hospitals in Melbourne, Australia
- The Sydney Children's Hospital Network at Westmead in Sydney,
- The University of Iowa Children's Hospital in Iowa City

As at 30 June 2016, the Oneview system was live in 1,671 beds with a further 3,291 beds contracted but not yet installed. There were a further 2,836 beds in contract negotiation and 7,439 in tender process. During the period, Oneview announced a number of contract successes with new hospitals including NYU Langone in New York along with a number of US based proof of concept implementation projects which the directors expect to convert to full scale hospital implementations in the second half of this year. The company continues to grow its pipeline of new business opportunities across the four territories in which the group currently operates.

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 doubled the headcount to 104 personnel as at 30 June 2016 from 51 at 30 June 2015. The growth in headcount has primarily been in the areas of sales, implementation and research and development. To support the significant planned further US expansion the company recently announced the opening of a new US headquarters based in Chicago which is scheduled to open in September.

### Financial 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 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 (year to 31 December 2015 €126,000). The directors intend to utilise the proceeds in the next couple of years in the expansion of the business in the principal territories in which the group operates.

# Oneview Healthcare PLC and Subsidiaries

## Directors' Report *(continued)*

### Financial activities *(continued)*

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 2016 from continuing operations amounted to €5,924,819 (2015: loss of €4,597,497). 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 2016 are disclosed in note 14.


### 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*

17 August 2016

# Oneview Healthcare PLC and Subsidiaries

## Condensed Consolidated Interim Statement of Comprehensive Income for the six-month period ended 30 June 2016

		6 Months ended 30 June 2016 Unaudited €	6 Months ended 30 June 2015 Unaudited €
	Note		
<b>Revenue – continuing operations</b>	3	4,991,968	841,605
Cost of sales		(3,546,305)	(438,097)
<b>Gross Profit</b>		<u>1,445,663</u>	<u>403,508</u>
Sales and marketing expenses	4	(3,547,723)	(1,765,870)
Product development and delivery expenses	4	(3,896,633)	(2,667,613)
General and administrative expenses	4	(1,719,908)	(489,012)
<b>Operating Loss</b>		<u>(7,718,601)</u>	<u>(4,518,987)</u>
Finance charges	7	1,766,730	(102,292)
Finance income		594	228
<b>Loss before tax</b>		<u>(5,951,277)</u>	<u>(4,621,051)</u>
Income tax	6	26,458	23,554
<b>Loss for the period from continuing Operations</b>		<u>(5,924,819)</u>	<u>(4,597,497)</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)		(16,654)	(1,131)
Other comprehensive (loss) / income, net of tax		<u>(16,654)</u>	<u>(1,131)</u>
<b>Total comprehensive loss for the period</b>		<u>(5,941,473)</u>	<u>(4,598,628)</u>
<b>Earnings / (loss) per share</b>			
Basic		(0.13)	(0.18)
Diluted		(0.13)	(0.18)

The notes on pages 8 to 21 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 2016

	Note	30 June 2016 Unaudited €	31 Dec 2015 Audited €
<b>Non current assets</b>			
Intangible assets	8	751,532	754,602
Property, plant and equipment		334,599	202,641
		<u>1,086,131</u>	<u>957,243</u>
<b>Current assets</b>			
Trade and other receivables	9	4,876,803	2,051,662
Cash and cash equivalents		43,422,797	12,771,127
<b>Total current assets</b>		<u>48,299,600</u>	<u>14,822,789</u>
<b>Total assets</b>		<u>49,385,731</u>	<u>15,780,032</u>
<b>Equity</b>			
Issued share capital	11	54,297	34,281
Share premium	11	66,463,169	25,806,841
Share based payments reserve		2,684,152	1,492,452
Capital maintenance reserve		4,200	4,200
Translation reserve		(90,925)	(74,271)
Reorganisation reserve		(1,351,842)	(1,351,842)
Retained earnings		(23,041,213)	(14,733,713)
<b>Total equity</b>		<u>44,721,838</u>	<u>11,177,948</u>
<b>Non current liabilities</b>			
Deferred income	10	559,698	540,598
<b>Total non current liabilities</b>		<u>559,698</u>	<u>540,598</u>
<b>Current liabilities</b>			
Trade and other payables	10	4,104,195	4,061,486
<b>Total current liabilities</b>		<u>4,104,195</u>	<u>4,061,486</u>
<b>Total liabilities</b>		<u>4,663,893</u>	<u>4,602,084</u>
<b>Total equity and liabilities</b>		<u>49,385,731</u>	<u>15,780,032</u>

The notes on pages 8 to 21 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 2016

	Share Capital	Share Premium	Capital Maintenance Reserve	Reorganisation reserve	Shared based payment reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€
<b>Balance at 1 January 2015</b>	<b>29,747</b>	<b>13,984,729</b>	-	<b>(1,351,842)</b>	<b>559,742</b>	<b>(84,269)</b>	<b>(4,931,644)</b>	<b>8,206,463</b>
Loss for the period	-	-	-	-	-	-	(4,597,497)	(4,597,497)
Foreign currency translation	-	-	-	-	-	(1,131)	-	(1,131)
<i>Transactions with owners of the</i>								
Share based payment compensation	-	-	-	-	555,360	-	-	555,360
Issue of ordinary shares	-	-	-	-	-	-	-	-
Issue of ordinary B shares	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2015 (unaudited)</b>	<b>29,747</b>	<b>13,984,729</b>	-	<b>(1,351,842)</b>	<b>1,115,102</b>	<b>(85,400)</b>	<b>(9,529,141)</b>	<b>4,163,195</b>
<b>Balance at 1 January 2015</b>	<b>29,747</b>	<b>13,984,729</b>	-	<b>(1,351,842)</b>	<b>559,742</b>	<b>(84,269)</b>	<b>(4,931,644)</b>	<b>8,206,463</b>
Loss for the period	-	-	-	-	-	-	(9,797,869)	(9,797,869)
Foreign currency translation	-	-	-	-	-	9,998	-	9,998
<i>Transactions with owners of the</i>								
Share based payment compensation	-	-	-	-	932,710	-	-	932,710
Issue of ordinary shares	8,000	11,822,112	-	-	-	-	-	11,830,112
Issue of ordinary B shares	(4,200)	-	4,200	-	-	-	(4,200)	(4,200)
Exercise of options	734	-	-	-	-	-	-	734
<b>Balance at 31 December 2015</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>
<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 year	-	-	-	-	-	-	(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 as at 30 June 2016</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>

The notes on pages 8 to 21 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 2016*

	6 months ended	
	30 June 2016	30 June 2015
	Unaudited	Unaudited
Note	€	€
<b>Cash flows from operating activities</b>		
Receipts from customers	2,327,467	841,605
Payments to suppliers and employees	(9,769,714)	(3,640,364)
Interest paid	594	(382)
Income tax refund	-	23,554
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	(7,441,654)	(2,775,587)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(184,028)	(57,294)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(184,028)	(57,294)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares, net	38,640,111	-
Transaction costs	(346,448)	-
	<hr/>	<hr/>
<b>Net cash generated by financing activities</b>	38,293,663	-
Net increase in cash held	30,667,981	(2,832,881)
Foreign exchange impact on cash and cash equivalents	(16,311)	(89,553)
Cash and cash equivalents at beginning of financial period	12,771,127	6,951,829
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial period</b>	43,422,797	4,029,395
	<hr/>	<hr/>

The notes on pages 8 to 21 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 consolidated financial information of OHL as set out for the six-month period ended 30 June 2016 comprises OHL and its subsidiary undertakings (together the “Group”).

On 17 February 2016, OHL re-registered from being a private limited company to being a public limited company. On the same date, OHL registered a change of name from Oneview Holdings Limited to Oneview Healthcare PLC.

### 2. Accounting policies

#### *Basis of Accounting*

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2015 (‘last annual financial statements’). They do not include all of the information required for a complete set of IFRS financial statements. 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 statements.

#### *Judgements and estimates*

The preparation of this condensed consolidated interim financial report 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 2015.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 17 August 2016.

#### *Going concern*

The Group meets its day-to-day working capital requirements through its cash reserves, which stood at €43 million at 30 June 2016. 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.



### 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 2015, 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 2016 did not have a material impact on 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 company.

Revenue by type and geographical region is as follows:

	6 months ended	
	30 June 2016	30 June 2015
	€	€
<b>Contracted subscription revenue:</b>		
Software usage and content	248,057	171,726
Support income	263,755	131,025
<b>Licence, hardware services and other income:</b>		
Licence fee	118,353	48,970
Hardware	3,773,361	222,815
Services income	582,345	232,257
Other income	6,097	34,812
	<hr/>	<hr/>
	4,991,968	841,605
	<hr/>	<hr/>
<b>Revenue attributable to geographic region:</b>		
Ireland	6,065	-
United States	831,221	393,963
Australia	4,111,372	447,642
Middle East and North Africa	43,310	-
	<hr/>	<hr/>
	4,991,968	841,605
	<hr/>	<hr/>

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 3. Segment Information (continued)

#### Major customer

Revenues from customer A, B and C represented 58% (June 2015: nil%), 21% (June 2015: nil%) and 9% (June 2015: 47%) respectively of the Group's total revenues in the six month period.

<b>Non current assets by geographic region:</b>	6 months ended	
	30 June 2016	30 June 2015
	€	€
Ireland	971,005	923,839
United States	38,074	12,237
Australia	66,398	14,769
Middle East and North Africa	10,654	6,398
	<u>1,086,131</u>	<u>957,243</u>

### 4. Expenses by Nature

	6 months ended	
	30 June 2016	30 June 2015
	€	€
Employee benefit expenses, net of capitalised development costs (note 5)	6,037,961	2,437,331
Consultants and contractors' costs	211,382	247,964
Depreciation	52,071	24,759
Amortisation – Development costs	157,159	805,075
Amortisation – Software	2,085	-
Establishment costs	293,420	155,801
Professional fees	1,229,691	282,454
Travel	751,969	494,315
Communication	56,148	36,663
Other	<u>372,378</u>	<u>438,133</u>
	<u>9,164,264</u>	<u>4,922,495</u>
<b>Disclosed as:</b>		
Sales and marketing expenses	3,547,723	1,765,870
Product development and delivery expenses	3,896,633	2,667,613
General and administrative expenses	<u>1,719,908</u>	<u>489,012</u>
	<u>9,164,264</u>	<u>4,922,495</u>

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 5. Employee benefits expense

	6 months ended	
	30 June 2016	30 June 2015
	€	€
The staff costs (inclusive of director's salaries) comprise:		
Wages and salaries	4,541,898	1,874,624
Social welfare costs	375,118	156,852
Pension costs	75,584	24,049
Less capitalised development costs	(145,998)	(94,217)
Share based payments	1,191,359	476,023
	<u>6,037,961</u>	<u>2,437,331</u>

### 6. Income tax

The components of the current tax benefit were as follows:

	6 months ended	
	30 June 2016	30 June 2015
	€	€
<b>Current tax benefit</b>		
Corporation tax for the year	63,002	23,554
Foreign tax for the year	(36,544)	-
	<u>26,458</u>	<u>23,554</u>

The company has an unrecognised deferred tax asset carried forward of €3,044,959 (31 December 2015: €2,023,072). 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.

### 7. Finance Charges

	6 months ended	
	30 June 2016	30 June 2015
	€	€
Foreign exchange gain/(loss)	<u>1,766,730</u>	<u>(102,292)</u>

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 8. Intangible assets

	Software	Development Costs	Total
	€	€	€
<b>Cost</b>			
At 1 January 2016	5,727	3,163,053	3,168,780
Additions	10,176	145,998	156,174
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2016</b>	<b>15,903</b>	<b>3,309,051</b>	<b>3,324,954</b>
	<hr/>	<hr/>	<hr/>
<b>Accumulated amortisation and impairment losses</b>			
At 1 January 2016	318	2,413,860	2,414,178
Amortisation	2,085	157,159	159,244
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2016</b>	<b>2,403</b>	<b>2,571,019</b>	<b>2,573,422</b>
	<hr/>	<hr/>	<hr/>
<b>Carrying amount At 30 June 2016</b>	<b>13,500</b>	<b>738,032</b>	<b>751,532</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2015	5,409	749,193	754,602
	<hr/>	<hr/>	<hr/>

### Amortisation

Amortisation expense of €159,244 (30 June 2015: €805,075) has been charged in product development and delivery expenses in the income statement.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 9. Trade receivables and other receivables

	30 June 2016	31 Dec 2015
	€	€
<i>Amounts falling due within one year:</i>		
Trade receivables	2,642,666	939,377
Prepaid expenses and other current assets	987,498	809,222
Accrued revenue	933,524	152,178
Issued and unpaid share capital receivable	-	28,335
Research and development tax credit receivable	59,189	38,629
VAT recoverable	122,667	15,664
	<hr/>	<hr/>
	4,745,544	1,983,405
	<hr/>	<hr/>
<i>Amounts falling due after more than one year:</i>		
Research and development tax credit receivable	131,259	68,257
	<hr/>	<hr/>
	4,876,803	2,051,662
	<hr/>	<hr/>

The fair value of trade receivables approximates to the values shown above. The maximum exposure to credit risk at the reporting date 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 2016	31 Dec 2015
	€	€
US Dollar	365,294	351,402
Australian Dollar	2,209,708	553,322
AED	43,967	30,972
Euro	23,697	3,681
	<hr/>	<hr/>
	2,642,666	939,377
	<hr/>	<hr/>

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

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

*Amounts falling due within one year*

	30 June 2016	31 Dec 2015
	€	€
Trade payables	830,709	636,775
PAYE and PRSI	769,408	406,859
Other payables and accruals	827,081	717,434
Deferred income	1,676,997	2,300,418
	<hr/>	<hr/>
	4,104,195	4,061,486
	<hr/> <hr/>	<hr/> <hr/>

*Amounts falling due after more than one year*

	30 June 2016	31 Dec 2015
	€	€
Deferred income	559,698	540,598
	<hr/>	<hr/>
	559,698	540,598
	<hr/> <hr/>	<hr/> <hr/>

### 11. Share capital and other reserves

	30 June 2016	31 Dec 2015
<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)

### 11. Share capital and other reserves (continued)

	No of shares	Nominal Value	Share Capital €	Share Premium €	Total €
<b>Balance - 1 Jan 2015</b>	<b>2,974,746</b>	<b>€0.01</b>	<b>29,747</b>	<b>13,984,729</b>	<b>14,014,476</b>
Share issue – 4 Nov 2015	800,000	€0.01	8,000	11,822,112	11,830,112
Redemption of “B” ordinary shares	(420,000)	€0.01	(4,200)	-	(4,200)
Exercise of options	73,334	€0.01	734	-	734
<b>Balance - 31 Dec 2015</b>	<b>3,428,080</b>	<b>€0.01</b>	<b>34,281</b>	<b>25,806,841</b>	<b>25,841,122</b>
Bonus Issue	30,852,720	€0.001	-	-	-
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
<b>Balance - 30 June 2016</b>	<b>54,296,700</b>	<b>€0.001</b>	<b>54,297</b>	<b>66,463,169</b>	<b>66,517,466</b>

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 4 November 2015, the company issued 800,000 new shares of €0.01 each at a price per share of €15.00. The company incurred costs of €169,888 associated with raising these funds which has been netted off against share premium.

On 18 December 2015, the company redeemed 420,000 “B” ordinary shares of €0.01 each. These shares were redeemed at par value.

On 31 December 2015, 73,334 ordinary shares were issued in respect of 73,334 outstanding share options that were exercised as at that date at a strike price of €0.01 per share.

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.



# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 11. Share capital and other reserves (continued)

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)

### 12. Share based payments

At 30 June 2016, 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 qualifying senior management and employees to purchase shares in the company. Under the programme, holders of vested options are entitled to purchase shares at a price per share agreed by the company at the grant date. 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

Grant date	Weighted average exercise price	Number of instruments	Vesting Conditions
<b>Outstanding Options – 1 January 2015</b>	<b>€0.016</b>	<b>3,381,670</b>	
Forfeited during the year	€0.001	(50,000)	
Exercised during the year	€0.001	(733,340)	
Granted during the year	€0.621	550,000	Equal instalments for 3 years
Granted during the year	€0.563	1,200,000	3 years from grant date
<b>Outstanding Options – 1 January 2016</b>	<b>€0.246</b>	<b>4,348,330</b>	
Replaced by RSUs during the year	€0.750	(500,000)	
Forfeited during the year	€0.500	(60,000)	
Granted during the year	€0.251	150,000	3 years from grant date
<b>Outstanding Options – 30 June 2016</b>	<b>€0.178</b>	<b>3,938,330</b>	

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 12. Share based payments (continued)

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.

#### **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 the Monte Carlo model using the following key assumptions:-

- No dividends will be paid over the expected life of the restricted stock units.
- 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 periods.

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 12. Share based payments (continued)

- A historic volatility approach has been assumed using comparable companies.
- The risk free rate has been sourced from the AUD swap rate curve.

The fair value of non-market performance conditions is based on the share price at the date of grant and management's estimate of the achievement of the relevant targets.

### 13. Cash flow reconciliation for the period

	6 months ended	
	30 June 2016	30 June 2015
	€	€
<b>Consolidated</b>		
<b>Reconciliation of net cash used in operating activities with loss for the period for continuing operations after income tax</b>		
<i>Non-cash items</i>		
Depreciation	52,071	24,759
Amortisation	159,244	805,075
Share based payment expense	1,191,359	476,023
Foreign exchange (gain)/loss	(1,766,730)	101,681
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	(2,981,318)	(552,761)
Increase in trade and other payables	1,828,539	967,133
<b>Net cash used in operating activities</b>	<b>(7,441,654)</b>	<b>(2,775,587)</b>

# Oneview Healthcare PLC and Subsidiaries

## Notes (continued)

### 14. Related party transactions

The Company considers directors and group undertakings as defined in the 2015 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 2016:

Name	Name of company	Interest at 30 June 2016		Interest at 30 June 2015*		Interest at 31 Dec 2015*	
		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	5,831,220	850,000	5,997,890	783,330
James Fitter	Oneview Healthcare PLC						
	B Ordinary shares €0.01	-	-	150,000	-	-	-
John Kelly	Oneview Healthcare PLC						
	Ordinary shares €0.001	969,530	733,330	375,000	1,200,000	939,530	933,330
Patrick Masterson	Oneview Healthcare PLC						
	Ordinary shares €0.001	49,480	300,000	29,480	300,000	39,480	400,000
James William Vicars	Oneview Healthcare PLC						
	Ordinary shares €0.001	36,700	350,000	26,700	250,000	36,700	350,000
James Osborne	Oneview Healthcare PLC						
	Ordinary shares €0.001	7,934,489	50,000	5,347,890	-	6,981,110	50,000
Daniel Petre	Oneview Healthcare PLC						
	Ordinary shares €0.001	375,590	100,000	212,030	50,000	342,250	100,000
Mark Cullen	Oneview Healthcare PLC						
	Ordinary shares €0.001	446,635	90,000	290,770	40,000	390,770	90,000
Christina Boyce	Oneview Healthcare PLC						
	Ordinary shares €0.001	1,145,770	50,000	908,660	-	1,145,770	50,000
Joseph Patrick Rooney	Oneview Healthcare PLC						
	Ordinary shares €0.001	27,933	50,000	-	-	-	-
Goodbody Trustees Ltd (Note 10)	Oneview Healthcare PLC						
	Ordinary shares €0.001	381,920	50,000	302,880	-	381,920	-
OV No.1 PTY Ltd ATF	Oneview Healthcare PLC						
	Ordinary shares €0.001	2,585,560	-	-	-	-	-
The OV Trust ***	Oneview Healthcare PLC						
	Ordinary shares €0.001	1,521,660	-	-	-	-	-

\* Or date of appointment if later

\*\* Pro Forma adjusted to reflect the Bonus Issue dated 17 February 2016– refer to note 10

\*\*\* Discretionary trust beneficially owned by James William Vicars and Mark McCloskey and their families

### Notes *(continued)*

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

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

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.

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

There were no material events that occurred after 30 June 2016.

# Oneview Healthcare PLC and Subsidiaries

## Interim Report 2016

### Directors' Declaration

In the opinion of the Directors:

- (a) The financial statements and notes set out on pages 4 to 21:
  - 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 2016 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*

17 August 2016



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 2016 which comprise the condensed consolidated statements of other comprehensive income, condensed consolidated statement of financial position, condensed consolidated 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 in accordance with 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 report for the six months ended 30 June 2016 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 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 in accordance with 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.



**Independent review report to Oneview Healthcare plc (*continued*)**

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

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.

A handwritten signature of the KPMG firm, written in black ink.

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

17 August 2016