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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 6-K**

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Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934

For the month of May 2022

Commission File Number: 001-40952

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**Babylon Holdings Limited**

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1 Knightsbridge Green  
London, SW1X 7QA  
United Kingdom  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

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**INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K**

**Earnings Release**

On May 12, 2022, Babylon Holdings Limited issued a press release announcing its financial and operating results for the first quarter ended March 31, 2022. Copies of the press release and accompanying presentation are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, to this Report on Form 6-K.

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**EXHIBIT INDEX**

| Exhibit<br>Number    | Exhibit Title                                     |
|----------------------|---|
| <a href="#">99.1</a> | <a href="#">Press Release, dated May 12, 2022</a> |
| <a href="#">99.2</a> | <a href="#">Earnings Release Slides</a>           |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Babylon Holdings Limited**

Date: May 12, 2022

/s/ Charlie Steel

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Charlie Steel  
Chief Financial Officer

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## Babylon Delivers Massive Growth and Adjusted EBITDA Margin Improvement in the First Quarter of 2022 and Raises 2022 Revenue Guidance

- First quarter 2022 revenue grew over 3.5x year-over-year to \$266 million
- Increasing 2022 guidance for revenue to \$1.0 billion or greater and updating Adjusted EBITDA guidance
- Adjusted EBITDA Margin of (27)% for the quarter, ahead of previous full-year 2022 guidance of (30)%
- U.S. value-based care members grew by 63% from Q4 2021 to a total of more than 270,000 members

**PALO ALTO, CALIFORNIA and LONDON, UK – May 12, 2022 (BUSINESS WIRE) – Babylon Holdings Limited (NYSE:BBLN) (“Babylon” or “the Company”),** one of the world’s fastest growing digital healthcare companies, today announced its financial and operating results for the first quarter ended March 31, 2022.

“Babylon has started 2022 with as much momentum as we finished 2021,” said Ali Parsa, CEO and Founder of Babylon. “We have continued our extraordinary growth trajectory while simultaneously delivering the margin improvements that come with scale. The investments we have made in our technology platform are enabling us to deliver exceptional growth and margin improvements quarter after quarter, while maintaining 90%+ 4 and 5-star member ratings and high clinical quality outcomes. Companies don’t deliver, people do. I am truly thankful to our team of Babylonians.”

Charlie Steel, Chief Financial Officer added, “Babylon continued to deliver strong revenue growth during the first quarter of 2022, primarily because of our efforts establishing presence at scale in the United States during the latter part of 2021. We are excited to raise our revenue guidance to \$1 billion or more of revenue in 2022, and have been making great strides towards achieving our margin goals for the year.”

### First Quarter Financial Results and Operating Metrics Summary

Comparison of the following financial and operating metrics for the three months ended March 31, 2022, compared to the three months ended March 31, 2021:

- Total revenue was \$266.4 million compared to \$71.3 million, a year-over-year increase of 274%. This was primarily driven by the growth in value-based care (“VBC”) revenue, which increased by 805% year-over-year to \$246.6 million in Q1 2022.
- Loss for the period totaled \$91.4 million, or a (34)% Loss for the Period Margin, compared to Loss for the period of \$10.8 million, or a (15)% Loss for the Period Margin, in the first quarter of 2021. Excluding one-off upfront revenue recognized of \$24.8 million in the first quarter of 2021 in connection with a software licensing arrangement, Loss for the Period Margin improved this quarter by 57 percentage points from (91)% in Q1 2021.
- Clinical Care Delivery Expense increased year-over-year, from \$11.8 million in Q1 2021 to \$23.9 million in Q1 2022, but decreased significantly as a percentage of revenue from 17% to 9% demonstrating operational leverage across our network.
- Adjusted EBITDA totaled \$(72.2) million, a (27)% Adjusted EBITDA Margin, compared to \$(4.6) million Adjusted EBITDA, or (6)% Adjusted EBITDA Margin, in the first quarter of 2021. Excluding one-off upfront revenue recognized of \$24.8 million in the first quarter of 2021 in connection with a software licensing arrangement, Adjusted EBITDA Margin improved this quarter by 50 percentage points from (77)% in Q1 2021.
- At the beginning of 2022, we added over 100,000 new U.S. VBC Members. The breakout of U.S. VBC Members by health insurance program type is shown below:

| <b>% of Total U.S. VBC Members:</b>       | <b>12-31-2020</b> | <b>12-31-2021</b> | <b>3-31-2022</b> |
|---|-------------------|-------------------|------------------|
| Medicaid                                  | 88%               | 84%               | 83%              |
| Medicare                                  | 12%               | 7%                | 11%              |
| Commercial                                | 0%                | 9%                | 6%               |
| <b>Total U.S. VBC Members<sup>1</sup></b> | <b>66,000</b>     | <b>167,000</b>    | <b>271,000</b>   |

Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. An explanation of non-IFRS measures, reconciliation of Adjusted EBITDA to the most comparable IFRS measure, Loss for the period, and calculations of IFRS Loss for the Period Margin and Adjusted EBITDA Margin have been provided at the end of this press release.

### Recent Highlights

- Achieved year-over-year 3.5x growth in revenue and over 4x growth in U.S. VBC Members in the first quarter of 2022. Total revenue for the quarter exceeded \$266 million.
- Ramped up to engage members significantly faster in two new U.S. VBC deals which launched in Q4 2021, with weekly high-risk sign up rates 4-5x faster in Georgia and 8-10x faster in Mississippi since launch than our first VBC contracts in Missouri and New York<sup>3</sup>.
- Added over 100,000 U.S. VBC Members in Q1 via three new VBC contract launches, growing to over 270,000 total U.S. VBC members as of March 31, 2022.
- Managed care for over 440,000 members globally<sup>2</sup> at the end of the quarter.
- Improved diversification of VBC membership through a more than 2.5x increase in our Medicare population from Q4 2021 driven by our partnership with a Direct Contracting Entity as part of the CMS Direct Contracting Model, where Babylon provides crucial care management services to Medicare beneficiaries in California in a value-based care arrangement.
- By leveraging our new Health Graph data platform, we can now automate the creation of B360 member eligibility profiles allowing us to effectively prioritize our population outreach efforts and inform deep member understanding and proactive care management.

<sup>1</sup> Rounded to nearest thousand. “U.S. VBC Members” means individuals who are covered by one of our U.S. value-based care agreements with a health plan or healthcare provider. Under these agreements, we take financial responsibility for all or some of the surpluses or deficits in total actual costs under the agreement compared to our negotiated fixed per member per month, or capitation, allocation. Total U.S. VBC Members for December 31, 2020 and December 31, 2021 as per Babylon’s Annual Report on Form 20-F filed with the SEC on March 30, 2022. VBC membership figures may include some estimates for lagging data provided by health plans and may be subject to true-

ups and adjustments in the future.

<sup>2</sup> “Global managed care members” means individuals globally who are covered by one of our value-based care agreements or other risk-based agreements with a health plan, healthcare provider or a government body (including NHS bodies in England), under which we assume partial or full risk for the specified costs of members’ healthcare (which may be all-inclusive healthcare costs or more limited professional costs).

<sup>3</sup> High-risk sign up rates since launch in Georgia and Mississippi are being compared to the baseline of high-risk sign up rates since launch in contracts in Missouri and New York that launched outreach in October 2020 and July 2021, respectively.

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- Closed increased debt funding for \$100 million through a sustainability-linked investment from AlbaCore Capital Group which is focused on ESG investing. We received funds at the end of March 2022 giving a cash and cash equivalents balance of \$275.0 million at March 31, 2022.

#### **FY 2022 Financial Guidance**

For the twelve months ending December 31, 2022, the Company is raising revenue guidance from the previous range of \$900 million to \$1 billion, to \$1.0 billion or greater, based on higher than expected revenue attainment in Q1 2022. This represents a more than 3x increase over 2021 revenue driven predominantly by organic growth, fueled by state expansion in the U.S. with existing clients, as well as members from new clients.

The Company expects to see a continued improvement in Adjusted EBITDA Margin, and is updating guidance of Adjusted EBITDA loss for 2022 from (30)% of revenue to no greater than \$(295) million for revenues totaling \$1.0 billion. At \$1.0 billion of revenue, this represents an Adjusted EBITDA Margin of (29.5)%, a significant improvement from (184)% and (54)% in 2020 and 2021, respectively, and marginally ahead of previous guidance. Babylon continues to evaluate timing to reach profitability on both a cash and Adjusted EBITDA basis, which we are targeting as no later than 2025, with management incentive plans aligned to this goal.

These statements are forward-looking and actual results may differ materially. Please refer to the Forward-Looking Statements safe harbor below for information on the factors that could cause our actual results to differ materially from these forward-looking statements. We are not able to reconcile either projected 2022 Adjusted EBITDA loss or 2022 Adjusted EBITDA Margin to its most directly comparable IFRS measure as we are not able to forecast IFRS Loss on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect IFRS Loss for the period, including, but not limited to, impairment expense, share-based compensation, foreign exchange gains or losses and gains and losses on sale of subsidiaries. Adjusted EBITDA should not be used to predict IFRS Loss as the difference between the two measures is variable and may be significant.

#### **First Quarter 2022 Earnings Conference Call**

Babylon will host a conference call to discuss first quarter 2022 results on May 12, 2022 at 8:00 am U.S. Eastern Time. To participate in the Company’s live conference call and webcast, please dial (877) 407-7994 for U.S. participants, 0800 756 3429 for U.K. participants, or +215-268-9868 for international participants. Alternatively, you can visit the “News & Events” section of <https://ir.babylonhealth.com> to access the live webcast. On this page, you can also find a “Call me” link for instant telephone access to the event, which will be made active 15 minutes prior to the scheduled start time. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call, at the same web link, and will remain available for approximately 90 days.

#### **Capital Markets Day - May 23, 2022**

Babylon will host a Capital Markets Day on May 23rd, 2022 for institutional investors and analysts at Soho House New York. We will cover a number of topics including an update on our latest product and technologies. The event will be hosted by Babylon’s CEO, Dr Ali Parsa, CFO Charlie Steel and other members of the senior executive team. Further details are available at the Investor Relations section of Babylon’s web site at <https://ir.babylonhealth.com>. A replay of the event will be available via webcast for on-demand listening shortly after the completion of the event, at the same web link, and will remain available for approximately 90 days.

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#### **Additional Notes**

Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. An explanation of non-IFRS measures, a reconciliation of IFRS Loss for the period, the most directly comparable IFRS measure to Adjusted EBITDA, and calculation of IFRS Loss for the Period Margin and Adjusted EBITDA Margin, the most directly comparable IFRS measure, to Adjusted EBITDA Margin, have been provided at the end of this press release.

Accompanying supplemental information will be posted to the Investor Relations section of Babylon’s web site at <https://ir.babylonhealth.com>.

#### **About Babylon**

Babylon is one of the world’s fastest growing digital healthcare companies whose mission is to make high-quality healthcare accessible and affordable for every person on Earth.

Babylon is re-engineering how people engage with their care at every step of the healthcare continuum. By flipping the model from reactive sick care to proactive healthcare through the devices people already own, it offers millions of people globally ongoing, always-on care. Babylon has already shown that in environments as diverse as the developed UK or developing Rwanda, urban New York or rural Missouri, for people of all ages, it is possible to achieve its mission by leveraging its highly scalable, digital-first platform combined with high quality, virtual clinical operations to provide integrated, personalized healthcare.

Founded in 2013, Babylon’s technology and clinical services is supporting a global patient network across 15 countries, and is capable of operating in 16 languages. And through a combination of its value-based care model, Babylon 360, and its work in primary care through NHS GP at Hand, Babylon managed over 440k lives globally from the start of 2022. In 2021 alone, Babylon helped a patient every 6 seconds, with approximately 5.2 million consultations and AI interactions. Importantly, this was achieved with a 93% user retention rate in our NHS GP at Hand service and 4 or 5 star ratings from more than 90% of our users across all of our geographies.

Babylon is also working with governments, health providers, employers and insurers across the globe to provide them with a new infrastructure that any partner can use to deliver high-quality healthcare with lower costs and better outcomes. For more information, please visit [www.babylonhealth.com](http://www.babylonhealth.com).

#### **Forward-Looking Statements**

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements include, without limitation, information concerning Babylon’s possible or assumed future results of operations, business strategies, debt levels, competitive position, industry environment and potential growth opportunities.

These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of Babylon’s management’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to our future financial and operating results and that we may require additional financing; uncertainties related to our ability to continue as a going concern; the growth of our business and organization; our failure to compete successfully; our ability to renew contracts with existing customers, and risks of contract renewals at lower fee levels, or significant reductions in members, pricing or premiums under our contracts due to factors outside our control; our dependence on our relationships with physician-owned entities; our ability to maintain and expand a network of qualified providers; our ability to increase engagement of individual members or realize the member healthcare cost savings that we expect; a significant portion of our revenue comes from a limited number of customers; the uncertainty and potential inadequacy of our claims liability estimates for medical costs and expenses; risks associated with estimating the amount and timing of revenue recognized under our licensing agreements and value-based care agreements with health plans; risks associated with our physician partners’ failure to accurately, timely and sufficiently document their services; risks associated with inaccurate or unsupportable information regarding risk adjustment scores of members in records and submissions to health plans; risks associated with reduction of reimbursement rates paid by third-party payers or federal or state healthcare programs; risks associated with regulatory proposals directed at containing or lowering the cost of healthcare, including the ACO REACH model; immaturity and volatility of the market for telemedicine and our unproven digital-first approach; our ability to develop and release new solutions and services; the impact of COVID-19 or any other pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide on our business; and the other risks and uncertainties identified in Babylon’s Annual Report on Form 20-F filed with the SEC on March 30, 2022, and in other documents filed or to be filed by Babylon with the SEC and available at the SEC’s website at [www.sec.gov](http://www.sec.gov).

Babylon cautions that the foregoing list of factors is not exclusive and cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, Babylon does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this press release.

**Table 1**  
**Babylon Holdings Limited**  
**Consolidated Statement of Profit and Loss and Other Comprehensive Loss**  
**(In USD thousands, except per share amounts, unaudited)**

|   | <b>For the Three Months Ended March 31,</b> |                  |
|---|---|------------------|
|   | <b>2022</b>                                 | <b>2021</b>      |
| Revenue:  |   |                  |
| Value-based care  | 246,575                                     | 27,259           |
| Software licensing  | 7,756                                       | 35,964           |
| Clinical services   | 12,115                                      | 8,070            |
| <b>Total revenue</b>  | <b>266,446</b>                              | <b>71,293</b>    |
| Clinical care delivery expense  | (23,927)                                    | (11,823)         |
| Claims expense  | (247,552)                                   | (23,917)         |
| Platform & application expenses                                       | (16,703)                                    | (6,434)          |
| Research & development expenses                                       | (10,057)                                    | (10,390)         |
| Sales, general & administrative expenses                              | (58,310)                                    | (31,479)         |
| <b>Operating loss</b>   | <b>(90,103)</b>                             | <b>(12,750)</b>  |
| Finance costs   | (6,628)                                     | (992)            |
| Finance income  | 255   | 14               |
| Change in fair value of warrant liabilities                           | 5,575                                       | —                |
| Exchange loss   | (447)                                       | (573)            |
| <b>Net finance expense</b>  | <b>(1,245)</b>                              | <b>(1,551)</b>   |
| Gain on sale of subsidiary  | —   | 3,917            |
| Share of loss of equity-accounted investees                           | —   | (455)            |
| <b>Loss before taxation</b>   | <b>(91,348)</b>                             | <b>(10,839)</b>  |
| Tax provision   | (9)   | (8)              |
| <b>Loss for the period</b>  | <b>(91,357)</b>                             | <b>(10,847)</b>  |
| <b>Other comprehensive loss</b>                                       |   |                  |
| <b>Items that may be reclassified subsequently to profit or loss:</b> |   |                  |
| Currency translation differences                                      | (3,753)                                     | (1,754)          |
| <b>Other comprehensive loss for the period, net of income tax</b>     | <b>(3,753)</b>                              | <b>(1,754)</b>   |
| <b>Total comprehensive loss for the period</b>                        | <b>(95,110)</b>                             | <b>(12,601)</b>  |
| <b>Loss attributable to:</b>  |   |                  |
| Equity holders of the parent  | (91,357)                                    | (10,466)         |
| Non-controlling interest  | —   | (381)            |
|   | <b>(91,357)</b>                             | <b>(10,847)</b>  |
| <b>Total comprehensive loss attributable to:</b>                      |   |                  |
| Equity holders of the parent  | (95,110)                                    | (12,220)         |
| Non-controlling interest  | —   | (381)            |
|   | <b>(95,110)</b>                             | <b>(12,601)</b>  |
| <b>Net loss per share, Basic and Diluted</b>                          | <b>\$ (0.24)</b>                            | <b>\$ (0.04)</b> |

**Table 2**  
**Babylon Holdings Limited**  
**Consolidated Statement of Cash Flows**  
**In USD thousands, unaudited)**

|   | <b>For the Three Months Ended March 31,</b> |                |
|---|---|----------------|
|   | <b>2022</b>                                 | <b>2021</b>    |
| <b>Cash flows from operating activities</b>   |   |                |
| Loss for the period   | (91,357)                                    | (10,847)       |
| <i>Adjustments to reconcile Loss for the year to net cash (provided by) used in operating activities:</i> |   |                |
| Finance costs   | 6,628                                       | 992            |
| Finance income  | (255)                                       | (14)           |
| Change in fair value of warrant liabilities   | (5,575)                                     | —              |
| Depreciation and amortization   | 9,458                                       | 5,848          |
| Share-based compensation  | 8,402                                       | 2,802          |
| Taxation  | 9   | 8              |
| Exchange loss   | 447   | 573            |
| Share of loss of equity-accounted investees   | —   | 455            |
| Gain on sale of subsidiary  | —   | (3,917)        |
|   | (72,243)                                    | (4,100)        |
| <i>Working capital adjustments</i>  |   |                |
| Increase in trade and other receivables   | 126   | (8,704)        |
| Increase in trade and other payables  | 3,160                                       | 34,304         |
| <b>Net cash (provided by) used in operating activities</b>  | <b>(68,957)</b>                             | <b>21,500</b>  |
| <b>Cash flows from investing activities</b>   |   |                |
| Capital expenditure   | (2,613)                                     | (311)          |
| Interest received   | 255   | 14             |
| Development costs capitalized   | (9,298)                                     | (7,198)        |
| Proceeds from sale of investment in subsidiary  | —   | 2,213          |
| Purchase of shares in associates and joint ventures   | —   | (2,000)        |
| <b>Net cash used in investing activities</b>  | <b>(11,656)</b>                             | <b>(7,282)</b> |
| <b>Cash flows from financing activities</b>   |   |                |
| Proceeds from issuance of notes and warrants  | 100,000                                     | —              |
| Payment of equity and debt issuance costs   | (5,002)                                     | —              |
| Other financing activities, net   | (1,538)                                     | (482)          |
| Principal payments on leases  | (460)                                       | (1,520)        |
| Interest paid   | (22)  | (18)           |
| <b>Net cash provided by (used in) financing activities</b>  | <b>92,978</b>                               | <b>(2,020)</b> |
| Net increase in cash and cash equivalents   | 12,365                                      | 12,198         |
| Cash and cash equivalents at January 1,   | 262,581                                     | 101,757        |
| Effect of movements in exchange rate on cash held   | 32  | (57)           |
| <b>Cash and cash equivalents at end of period</b>   | <b>274,978</b>                              | <b>113,898</b> |

**Table 3**  
**Babylon Holdings Limited**  
**Consolidated Statement of Financial Position**  
**(In USD thousands, unaudited)**

|                                      | <b>March 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|--------------------------------------|---------------------------|------------------------------|
| <b>ASSETS</b>                        |                           |                              |
| <b>Non-current assets</b>            |                           |                              |
| Right-of-use assets                  | 20,014                    | 7,844                        |
| Property, plant and equipment        | 25,694                    | 24,990                       |
| Goodwill                             | 93,655                    | 93,678                       |
| Other intangible assets              | 112,830                   | 111,421                      |
| <b>Total non-current assets</b>      | <b>252,193</b>            | <b>237,933</b>               |
| <b>Current assets</b>                |                           |                              |
| Right-of-use assets                  | 5,454                     | 3,999                        |
| Trade and other receivables          | 27,981                    | 24,119                       |
| Prepayments and contract assets      | 21,971                    | 26,000                       |
| Cash and cash equivalents            | 274,978                   | 262,581                      |
| <b>Total current assets</b>          | <b>330,384</b>            | <b>316,699</b>               |
| <b>Total assets</b>                  | <b>582,577</b>            | <b>554,632</b>               |
| <b>EQUITY AND LIABILITIES</b>        |                           |                              |
| <b>EQUITY</b>                        |                           |                              |
| Ordinary share capital               | 16                        | 16                           |
| Share premium                        | 923,093                   | 922,897                      |
| Share-based payment reserve          | 89,545                    | 80,371                       |
| Retained earnings                    | (929,343)                 | (837,986)                    |
| Foreign currency translation reserve | (3,780)                   | (27)                         |
| <b>Total capital and reserves</b>    | <b>79,531</b>             | <b>165,271</b>               |

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| <b>Total equity</b>                  | <b>79,531</b>  | <b>165,271</b> |
| <b>LIABILITIES</b>                   |                |                |
| <b>Non-current liabilities</b>       |                |                |
| Loans and borrowings                 | 262,142        | 168,601        |
| Contract liabilities                 | 63,763         | 70,396         |
| Lease liabilities                    | 20,143         | 8,442          |
| Deferred grant income                | 6,134          | 7,236          |
| Deferred tax liability               | 1,016          | 1,019          |
| <b>Total non-current liabilities</b> | <b>353,198</b> | <b>255,694</b> |
| <b>Current liabilities</b>           |                |                |
| Trade and other payables             | 25,198         | 22,687         |
| Accruals and provisions              | 37,886         | 36,855         |
| Claims payable                       | 39,165         | 24,628         |
| Contract liabilities                 | 22,663         | 23,786         |
| Warrant liability                    | 17,971         | 20,128         |
| Lease liabilities                    | 5,301          | 4,190          |
| Deferred grant income                | 1,664          | 1,208          |
| Loans and borrowings                 | —              | 185            |
| <b>Total current liabilities</b>     | <b>149,848</b> | <b>133,667</b> |
| <b>Total liabilities</b>             | <b>503,046</b> | <b>389,361</b> |
| <b>Total liabilities and equity</b>  | <b>582,577</b> | <b>554,632</b> |

**Table 4**  
**Babylon Holdings Limited**  
**Reconciliation of IFRS Loss for the Period to EBITDA and Adjusted EBITDA**  
**and Calculations of IFRS Loss for the Period Margin and Adjusted EBITDA Margin**  
**(In USD thousands, unaudited)**

EBITDA is defined as profit (loss) for the period, adjusted for depreciation and amortization, finance costs and income, and tax provision or benefit. Adjusted EBITDA is defined as profit (loss) for the period, adjusted for depreciation and amortization, finance costs and income, tax provision or benefit, share-based compensation, change in fair value of warrant liabilities, gain on sale of subsidiary, and foreign exchange gains or losses. Loss for the period is the most directly comparable IFRS measure to Adjusted EBITDA. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Total revenue for the corresponding period. IFRS Loss for the Period Margin is the most directly comparable IFRS measure to Adjusted EBITDA Margin.

We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful metrics for investors to understand and evaluate our operating results and ongoing profitability because it permits investors to evaluate our recurring profitability from our ongoing operating activities.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin have certain limitations, and you should not consider them in isolation or as a substitute for analysis of our results of operations as reported under IFRS. We caution investors that amounts presented in accordance with our definitions of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similar measures disclosed by other issuers, because some issuers calculate EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin differently or not at all, limiting their usefulness as direct comparative measures.

The following table presents a reconciliation of EBITDA and Adjusted EBITDA from the most directly comparable IFRS measure, Loss for the period, and the calculations of IFRS Loss for the Period Margin and Adjusted EBITDA Margin, for the three months ended March 31, 2022 and 2021:

|  | <b>For the Three Months Ended March 31,</b> |                 |
|--|---|-----------------|
|  | <b>2022</b>                                 | <b>2021</b>     |
| <b>IFRS Loss for the period</b>                  | <b>(91,357)</b>                             | <b>(10,847)</b> |
| <i>Adjustments to calculate EBITDA:</i>          |   |                 |
| Depreciation and amortization                    | 9,458                                       | 5,848           |
| Finance costs and income                         | 6,373                                       | 978             |
| Tax provision                                    | 9   | 8               |
| <b>EBITDA</b>                                    | <b>(75,517)</b>                             | <b>(4,013)</b>  |
| <i>Adjustments to calculate Adjusted EBITDA:</i> |   |                 |
| Share-based compensation                         | 8,402                                       | 2,802           |
| Change in fair value of warrant liabilities      | (5,575)                                     | —               |
| Gain on sale of subsidiary                       | —   | (3,917)         |
| Exchange loss                                    | 447   | 573             |
| <b>Adjusted EBITDA</b>                           | <b>(72,243)</b>                             | <b>(4,555)</b>  |
| Total revenue                                    | 266,446                                     | 71,293          |
| IFRS Loss for the Period Margin                  | (34)%                                       | (15)%           |
| Adjusted EBITDA Margin                           | (27)%                                       | (6)%            |

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Putting an accessible and affordable quality  
health service in the hands of every person on Earth

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# Disclaimer

## Additional information and where to find it

Babylon Holdings Limited ("Babylon") is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We file reports and other information with the Securities and Exchange Commission (the "SEC") under the Exchange Act. Our SEC filings are available over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov).

## Forward-looking statements

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance. When used in this presentation, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements include, without limitation, information concerning Babylon's possible or assumed future results of operations, business strategies, debt levels, competitive position, industry environment and potential growth opportunities.

These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of Babylon's management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to our future financial and operating results and that we may require additional financing; uncertainties related to our ability to continue as a going concern; the growth of our business and organization; our failure to compete successfully; our ability to renew contracts with existing customers, and risks of contract renewals at lower fee levels, or significant reductions in members, pricing or premiums under our contracts due to factors outside our control; our dependence on our relationships with physician-owned entities; our ability to maintain and expand a network of qualified providers; our ability to increase engagement of individual members or realize the member healthcare cost savings that we expect; a significant portion of our revenue comes from a limited number of customers; the uncertainty and potential inadequacy of our claims liability estimates for medical costs and expenses; risks associated with estimating the amount and timing of revenue recognized under our licensing agreements and value-based care agreements with health plans; risks associated with our physician partners' failure to accurately, timely and sufficiently document their services; risks associated with inaccurate or unsupported information regarding risk adjustment scores of members in records and submissions to health plans; risks associated with reduction of reimbursement rates paid by third-party payers or federal or state healthcare programs; risks associated with regulatory proposals directed at containing or lowering the cost of healthcare, including the ACO REACH model; immaturity and volatility of the market for telemedicine and our unproven digital-first approach; our ability to develop and release new solutions and services; the impact of COVID-19 or any other pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide on our business; and the other risks and uncertainties identified in Babylon's Annual Report on Form 20-F filed with the SEC on March 30, 2022, and in other documents filed or to be filed by Babylon with the SEC and available at the SEC's website at [www.sec.gov](http://www.sec.gov).

Babylon cautions that the foregoing list of factors is not exclusive and cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, Babylon does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this presentation.

## Information sources

The information herein is derived from various internal and external sources. Unless otherwise indicated, information contained in this presentation concerning Babylon's industry and the regions in which it operates, including Babylon's general expectations and market position, market opportunity, market share and other management estimates, is based on information obtained from various independent publicly available sources and reports provided to us, and other industry publications, surveys and forecasts. We have not independently verified the accuracy or completeness of any third-party information. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our management's knowledge of the industry, have not been independently verified. While we believe that the market data, industry forecasts and similar information included in this presentation are generally reliable, such information is inherently imprecise. In addition, assumptions and estimates of our future performance and growth objectives and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those discussed under the heading "Forward-looking statements" and our filings with the SEC.

This presentation contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to in this presentation may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that the applicable licensor does not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

## Use of Non-IFRS Financial Measures

This presentation includes certain financial measures to evaluate Babylon's projected financial and operating performance, and measures calculated based on these measures, including Adjusted EBITDA and Adjusted EBITDA Margin, that are not prepared in accordance with IFRS. EBITDA is defined as profit (loss) for the period, adjusted for depreciation and amortization, finance costs and income, and tax provision or benefit. Adjusted EBITDA is defined as profit (loss) for the period, adjusted for depreciation and amortization, finance costs and income, tax provision or benefit, share-based compensation, change in fair value of warrant liabilities, gain on sale of subsidiary, and foreign exchange gains or losses. Loss for the period is the most directly comparable IFRS measure to Adjusted EBITDA. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Total revenue for the corresponding period. IFRS Loss for the period margin is the most directly comparable IFRS measure to Adjusted EBITDA Margin.

We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful metrics for investors to understand and evaluate our operating results and ongoing profitability because they permit investors to evaluate our recurring profitability from our ongoing operating activities. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin have certain limitations, and you should not consider them in isolation or as a substitute for analysis of our results of operations as reported under IFRS. We caution investors that amounts presented in accordance with our definitions of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similar measures disclosed by other issuers, because some issuers calculate EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin differently or not at all, limiting their usefulness as direct comparative measures.

A reconciliation of EBITDA and Adjusted EBITDA from the most directly comparable IFRS measure, Loss for the period, and the calculations of IFRS Loss for the period margin and Adjusted EBITDA Margin, been provided in the "Financial Statements and Reconciliations" section of this presentation.

We are not able to reconcile projected 2022 Adjusted EBITDA or 2022 Adjusted EBITDA Margin to their respective most directly comparable IFRS measures as we are not able to forecast IFRS loss on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect IFRS loss for the period, including, but not limited to, impairment expense, share-based compensation, foreign exchange gains or losses and gains and losses on sale of subsidiaries. Adjusted EBITDA should not be used to predict IFRS loss as the difference between the two measures is variable and may be significant.

# Summary Progress for Q1 2022

## Key Highlights

274%

Revenue growth year-over-year

+50ppt

Adjusted EBITDA Margin improvement  
year-over-year<sup>(1)</sup>

4.1x

Growth in U.S. VBC membership  
year-over-year<sup>(2)</sup>

Total revenue of \$266m, representing a **274%** increase from Q1 2021 revenue of \$71.3m, and **521% on a normalized basis<sup>(1)</sup>**

Added **over 200,000 U.S. VBC lives** since Q1 2021, bringing total VBC lives in the U.S. to **271,000**, a **4.1x** increase year-over-year<sup>(2)</sup>

Adj. EBITDA Margin improvement of **50 percentage points** quarter-over-quarter to **(27)% on a normalized basis<sup>(1)</sup>** as operating efficiencies deliver steady margin improvement

Demonstrated **significant operational leverage** through year-over-year decreases in Technology and SG&A costs as a percentage of revenue by **29ppt** and **51ppt** respectively on a normalized basis<sup>(1)</sup>

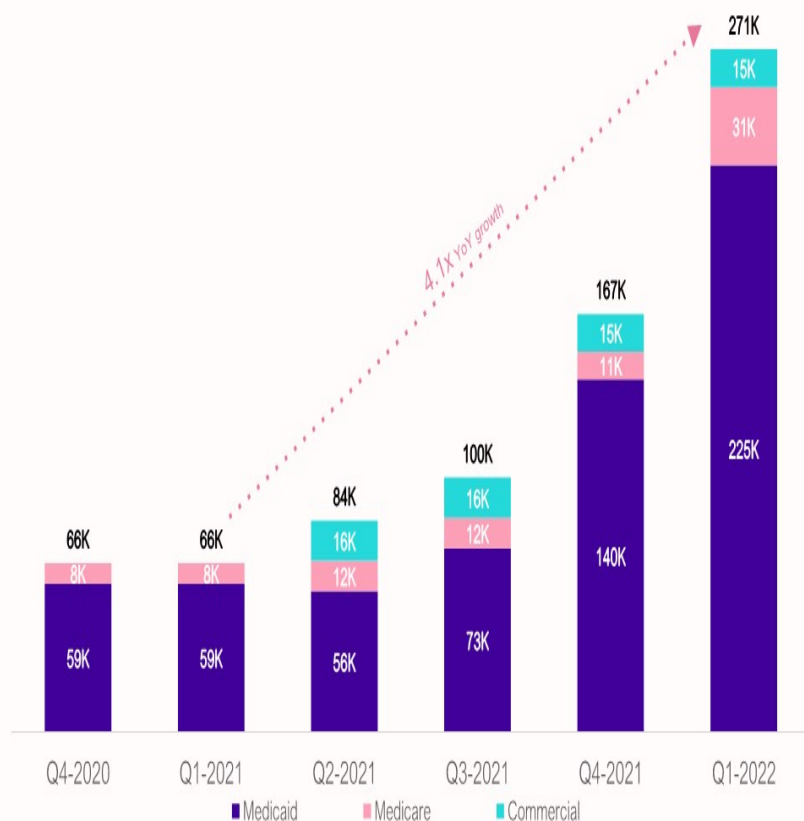
Raising revenue guidance for 2022 from \$900m-\$1.0bn to **\$1.0bn+** and updating Adjusted EBITDA guidance to be a maximum loss of **\$(295)m** at \$1.0bn revenue

Notes: <sup>(1)</sup> \$28.4m of one-off upfront revenue recognition in connection with a software licensing arrangement in Q1 2021. Adjusted EBITDA Margin for Q1 2021 has been calculated excluding the one-off \$28.4m revenue from both revenue and adjusted EBITDA figures. Technology costs and SG&A costs as percentages of revenue have been calculated excluding the one-off \$28.4m revenue from Q1 2021. <sup>(2)</sup> Rounded to nearest thousand. "U.S. VBC Members" means individuals who are covered by one of our U.S. value-based care agreements with a health plan or healthcare provider. Under these agreements, we take financial responsibility for all or some of the surpluses or deficits in total actual costs under the agreement compared to our negotiated fixed per member per month, or capitation, allocation. Total U.S. VBC Members for December 31, 2020 and December 31, 2021 as per Babylon's Annual Report on Form 20-F filed with the SEC on March 30, 2022. VBC membership figures may include some estimates for lagging data provided by health plans and may be subject to true-ups and adjustments in the future.



# Value-Based Care Membership Growth

US Value-Based Care Membership<sup>(1)</sup>



- Added **over 100,000** U.S. VBC Members in Q1 via three new VBC contract launches, growing to **271,000** total U.S. VBC members as of March 31, 2022
- Improved diversification of VBC membership, through a more than **2.5x** increase in our Medicare population from Q4 2021

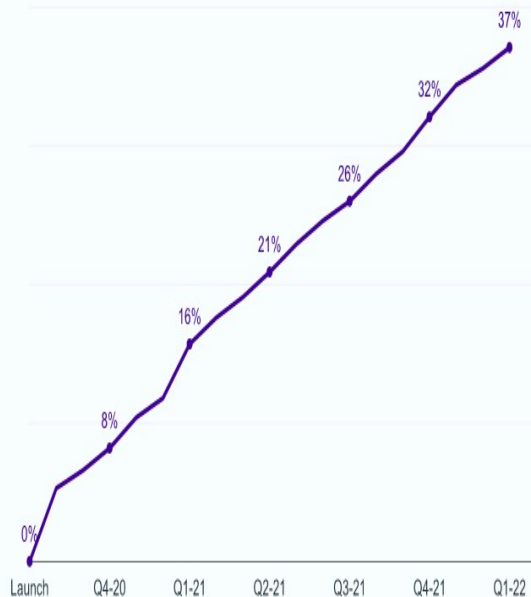
Notes: <sup>(1)</sup> Rounded to nearest thousand. "U.S. VBC Members" means individuals who are covered by one of our U.S. value-based care agreements with a health plan or healthcare provider. Under these agreements, we take financial responsibility for all or some of the surpluses or deficits in total actual costs under the agreement compared to our negotiated fixed per member per month, or capitation, allocation. Total U.S. VBC Members for December 31, 2020 and December 31, 2021 as per Babylon's Annual Report on Form 20-F filed with the SEC on March 30, 2022. VBC membership figures may include some estimates for lagging data provided by health plans and may be subject to true-ups and adjustments in the future.



# We are continuing to see strong progress in our Home State Health population

By proactively engaging our members...

... we are already seeing a reduction in ER visits



Household Penetration<sup>(1)</sup>

# 32%

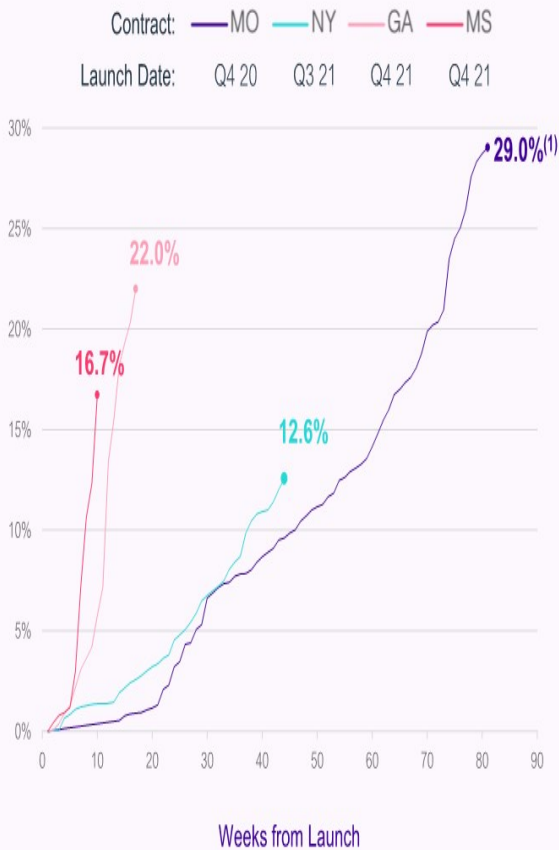
of appointments avoided an Emergency Room or Urgent Care visit<sup>(2)</sup>

5 Notes: (1) Home State Health VBC Household Penetration, Oct 2020 to Mar 2022. Babylon defines household penetration as obtaining a sign-up from at least one individual that lives in a household in its covered population, meaning at least one individual in the household has created a profile (through app or web registration) to generate a Babylon account. (2) Babylon US data for Babylon's HSH VBC deal, Oct 2020 to Mar 2022.



# And Our New VBC Cohorts are Ramping Up Much Faster

% of High-Risk Prospects Signed Up Since Launch



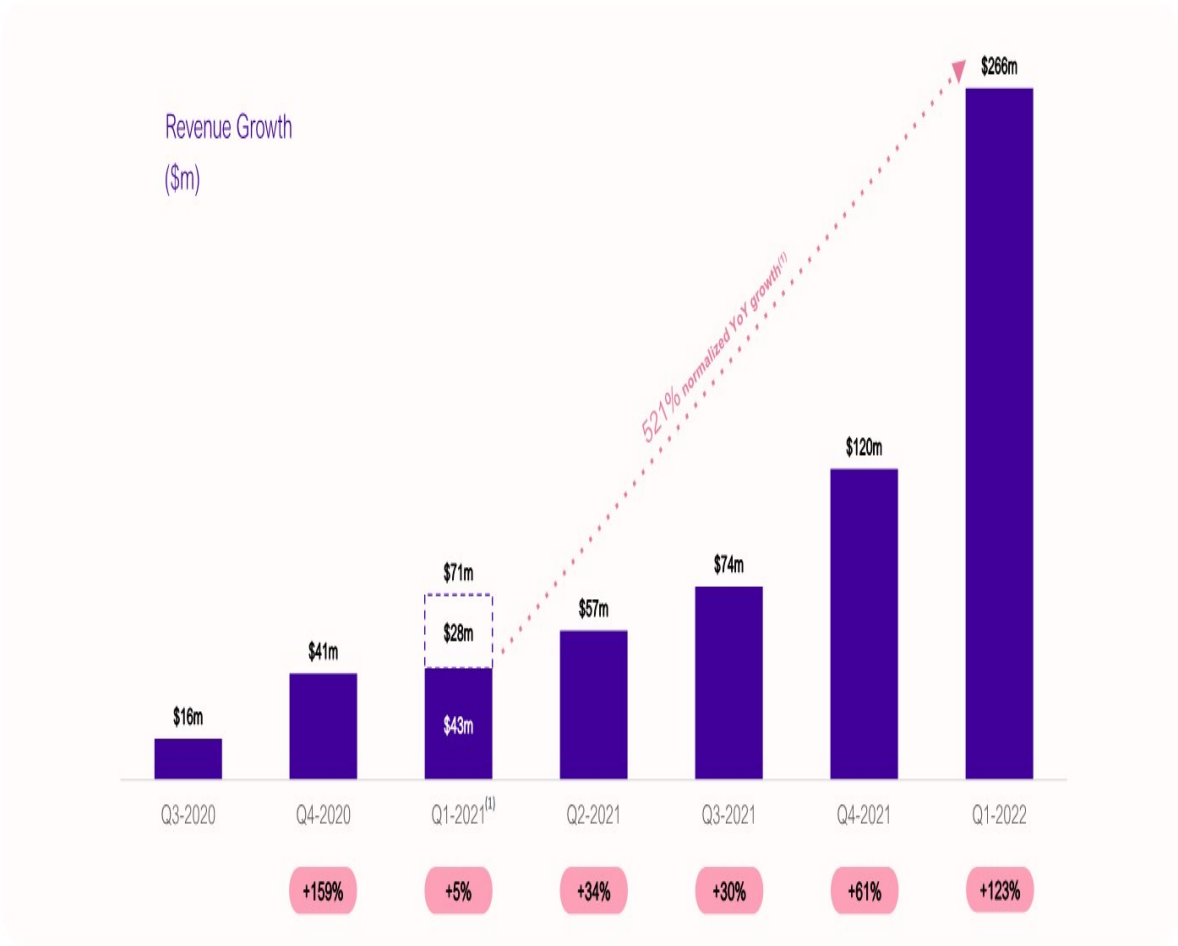
- Compared to New York and Missouri contracts, our weekly high-risk sign up rates for Georgia have been **4-5x** faster and Mississippi rates have been **8-10x<sup>(2)</sup>** faster
- Continuous optimization and tailored outreach approach driving improvement in penetration rates over time
- Onboarding high-risk prospects early allows Babylon to quickly stratify and manage the most expensive populations' health needs

Notes: (1) Missouri data from Weeks 1 to 13 from launch taken as straight line average due to incomplete data. (2) Calculated by comparing % of high-risk sign ups per weeks since initial outreach.





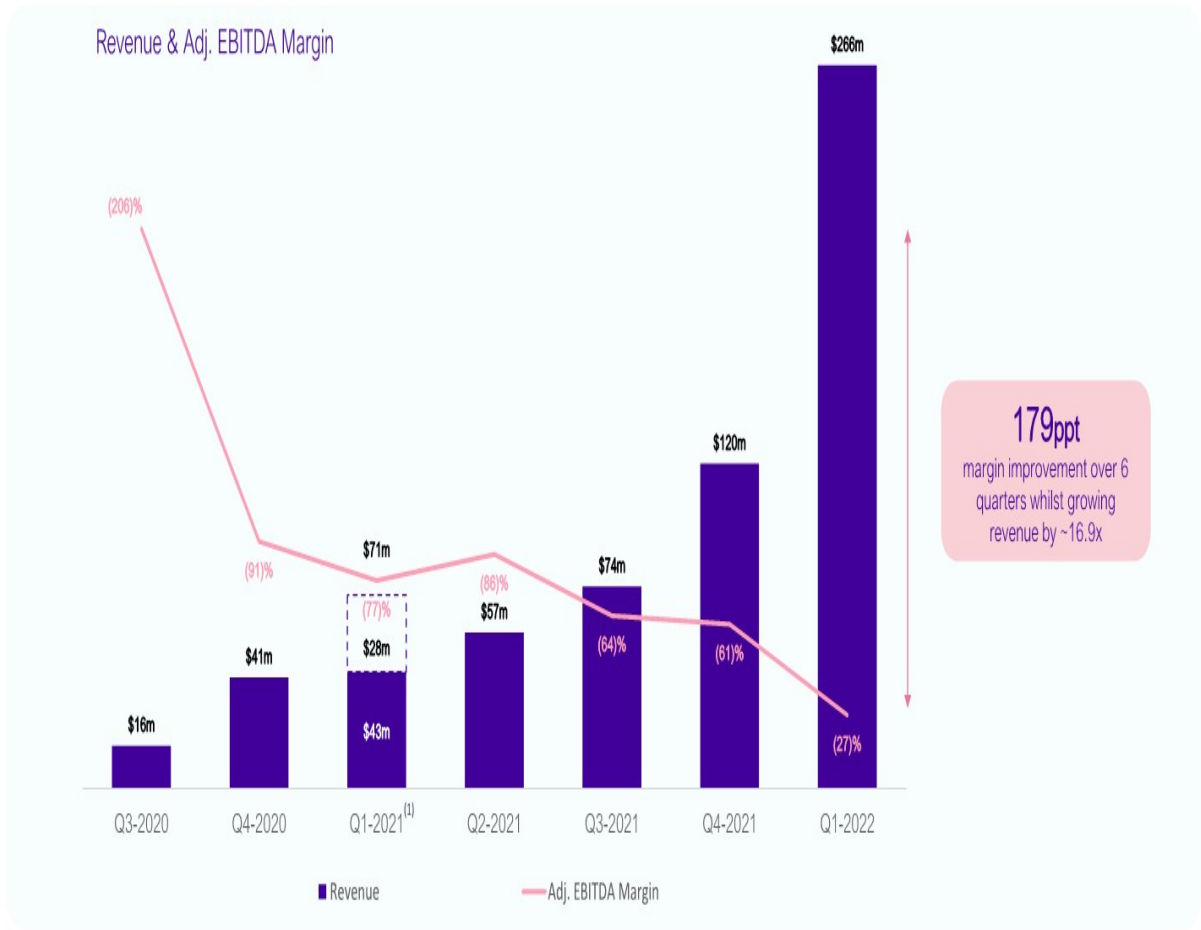
# Revenue and Revenue Growth (unaudited)



Notes: (1) \$28.4m of one-off upfront revenue recognition in connection with a software licensing arrangement in Q1 2021. Normalized year-over-year growth rate has been calculated excluding the one-off \$28.4m revenue



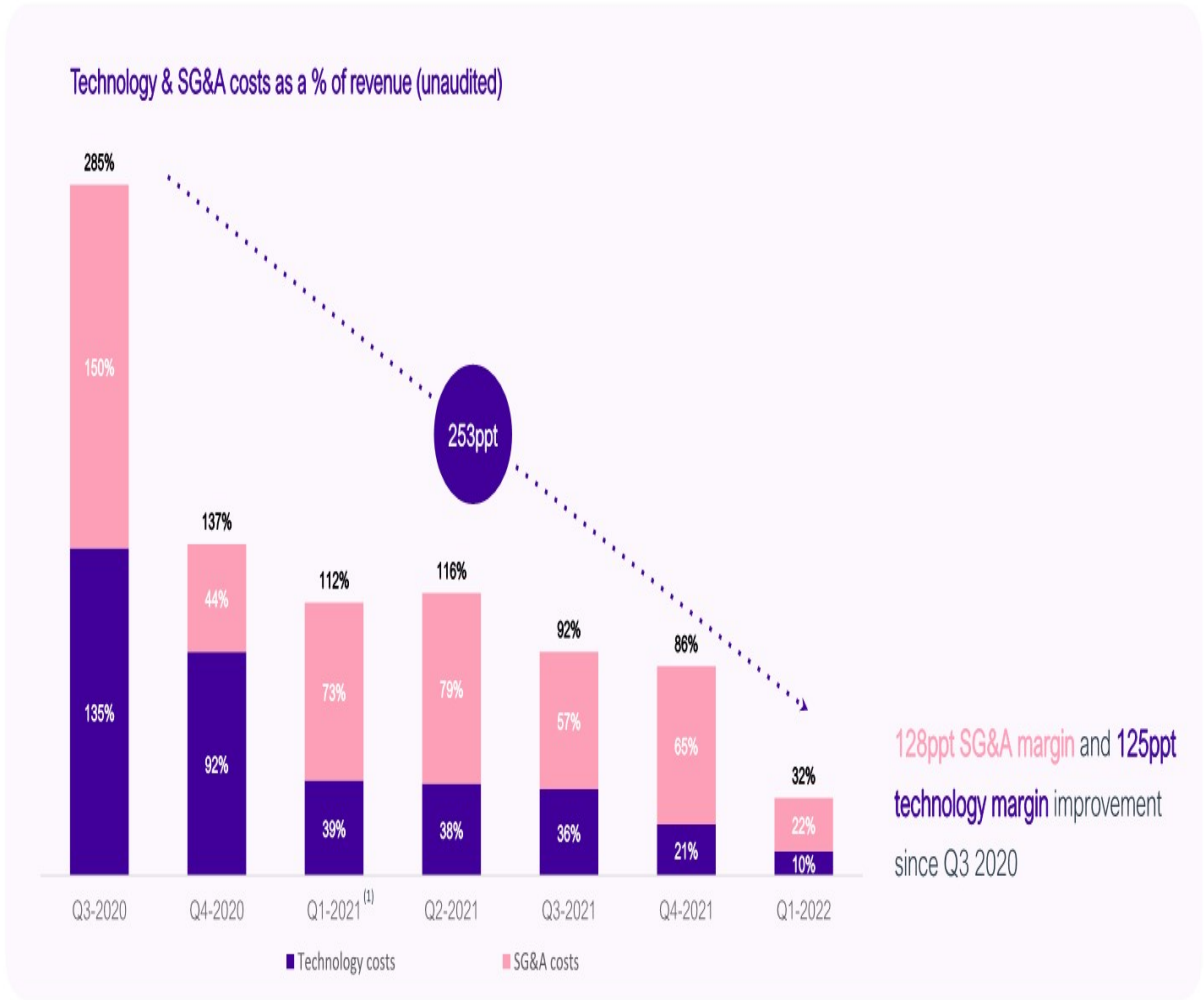
# Underlying Revenue and Adjusted EBITDA Margin (unaudited)



Notes: (1) \$28.4m of one-off upfront revenue recognition in connection with a software licensing arrangement in Q1 2021. Adjusted EBITDA Margin for Q1 2021 has been calculated excluding the one-off \$28.4m revenue from both revenue and adjusted EBITDA figures



# Operational Leverage



Notes: (1) \$28.4m of one-off upfront revenue recognition in connection with a software licensing arrangement in Q1 2021. Technology costs and SG&A costs as percentages of revenue have been calculated excluding the one-off \$28.4m revenue from Q1 2021.

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# 2022 Full-Year Guidance Update

## Increasing Revenue Guidance

- Raising our guidance above the top of our previous range of \$900m-\$1.0bn to **\$1.0bn+**

## Solidifying Adjusted EBITDA Guidance

- Adjusted EBITDA guidance to be a maximum loss of **\$(295)m** at **\$1.0bn** revenue

## Reiterating Long Term Profitability Guidance

- Adjusted EBITDA and cash flow breakeven **no later than 2025**



# Financial Statements and Reconciliations

# Consolidated Statement of Profit and Loss (unaudited)



|  | Q1-2021         | Q2-2021         | Q3-2021         | Q4-2021          | Q1-2022         |
|--|-----------------|-----------------|-----------------|------------------|-----------------|
| Software licensing revenue   | 35,964          | 8,281           | 7,983           | 7,824            | 7,756           |
| Clinical services revenue  | 8,070           | 10,064          | 10,764          | 13,119           | 12,115          |
| Value-based care revenue   | 27,259          | 39,133          | 55,715          | 98,745           | 246,575         |
| <b>Revenue</b>   | <b>71,293</b>   | <b>57,478</b>   | <b>74,462</b>   | <b>119,688</b>   | <b>266,446</b>  |
| Clinical care delivery expense   | (11,823)        | (16,013)        | (17,038)        | (25,173)         | (23,927)        |
| Claims expense   | (23,917)        | (40,384)        | (51,298)        | (104,026)        | (247,552)       |
| Cost of care delivery  | (35,740)        | (56,397)        | (68,336)        | (129,199)        | (271,479)       |
| Platform & application expenses  | (6,434)         | (14,943)        | (7,127)         | (14,325)         | (16,703)        |
| Research & development expenses  | (10,390)        | (6,811)         | (19,339)        | (10,994)         | (10,057)        |
| Sales, general & administrative expenses                                   | (31,479)        | (45,127)        | (42,166)        | (77,902)         | (58,310)        |
| Recapitalization transaction expense                                       | -               | -               | -               | (148,722)        | -               |
| <b>Operating loss</b>  | <b>(12,750)</b> | <b>(65,800)</b> | <b>(62,506)</b> | <b>(261,454)</b> | <b>(90,103)</b> |
| Finance costs and income   | (978)           | (1,237)         | (2,049)         | (9,701)          | (6,373)         |
| Change in fair value of warrant liabilities                                | -               | -               | -               | 27,811           | 5,575           |
| Exchange (loss)/gain   | (573)           | 482             | (396)           | 1,355            | (447)           |
| <b>Net finance (expense)</b>   | <b>(1,551)</b>  | <b>(755)</b>    | <b>(2,445)</b>  | <b>19,465</b>    | <b>(1,245)</b>  |
| Gain on sale of subsidiary   | 3,917           | -               | -               | -                | -               |
| Gain on remeasurement of equity interest                                   | -               | -               | -               | 10,495           | -               |
| Share of loss of equity-accounted investees                                | (455)           | (821)           | (1,017)         | (309)            | -               |
| <b>Loss before taxation</b>  | <b>(10,839)</b> | <b>(67,376)</b> | <b>(65,968)</b> | <b>(231,803)</b> | <b>(91,348)</b> |
| Tax (provision)/benefit  | (8)             | 2,501           | (7)             | (1,012)          | (9)             |
| <b>Loss for the period</b>   | <b>(10,847)</b> | <b>(64,875)</b> | <b>(65,975)</b> | <b>(232,815)</b> | <b>(91,357)</b> |
| <b>Other comprehensive loss</b>  |                 |                 |                 |                  |                 |
| Items that may be reclassified subsequently to profit or loss:             |                 |                 |                 |                  |                 |
| Currency translation differences   | (1,754)         | 1,687           | (159)           | (1,476)          | (3,753)         |
| <b>Other comprehensive (loss) / gain for the period, net of income tax</b> | <b>(1,754)</b>  | <b>1,687</b>    | <b>(159)</b>    | <b>(1,476)</b>   | <b>(3,753)</b>  |
| <b>Total comprehensive loss for the period</b>                             | <b>(12,601)</b> | <b>(63,188)</b> | <b>(66,134)</b> | <b>(234,291)</b> | <b>(95,110)</b> |
| <b>Loss attributable to:</b>   |                 |                 |                 |                  |                 |
| Equity holders of the parent   | (10,466)        | (64,441)        | (65,247)        | (228,329)        | (91,357)        |
| Non-controlling interest   | (381)           | (434)           | (728)           | (4,486)          | -               |
| <b>Total comprehensive loss for the period</b>                             | <b>(10,847)</b> | <b>(64,875)</b> | <b>(65,975)</b> | <b>(232,815)</b> | <b>(91,357)</b> |
| <b>Total comprehensive loss attributable to:</b>                           |                 |                 |                 |                  |                 |
| Equity holders of the parent   | (12,220)        | (62,754)        | (65,406)        | (229,805)        | (95,110)        |
| Non-controlling interest   | (381)           | (434)           | (728)           | (4,486)          | -               |
| <b>Total comprehensive loss for the period</b>                             | <b>(12,601)</b> | <b>(63,188)</b> | <b>(66,134)</b> | <b>(234,291)</b> | <b>(95,110)</b> |

# Consolidated Statement of Financial Position (unaudited)



|                                 | Q1-2021        | Q2-2021        | Q3-2021        | Q4-2021        | Q1-2022        |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>                   |                |                |                |                |                |
| Non-current assets              |                |                |                |                |                |
| Right-of-use assets             | 2,505          | 10,135         | 7,297          | 7,844          | 20,014         |
| Property, plant and equipment   | 1,446          | 2,879          | 5,964          | 24,990         | 25,694         |
| Investments in associates       | 10,422         | 12,600         | 11,583         | -              | -              |
| Goodwill                        | 17,832         | 31,303         | 30,503         | 93,678         | 93,655         |
| Other intangible assets         | 82,187         | 102,331        | 102,048        | 111,421        | 112,830        |
| <b>Total non-current assets</b> | <b>114,392</b> | <b>159,248</b> | <b>157,395</b> | <b>237,933</b> | <b>252,193</b> |
| Current assets                  |                |                |                |                |                |
| Right-of-use assets             | 1,510          | 3,487          | 3,783          | 3,999          | 5,454          |
| Trade and other receivables     | 21,857         | 28,218         | 31,124         | 24,199         | 27,981         |
| Prepayments and contract assets | 9,213          | 9,253          | 11,789         | 26,000         | 21,971         |
| Cash and cash equivalents       | 113,898        | 42,381         | 37,132         | 262,581        | 274,978        |
| <b>Total current assets</b>     | <b>146,478</b> | <b>83,339</b>  | <b>83,828</b>  | <b>316,699</b> | <b>330,384</b> |
| <b>Total Assets</b>             | <b>260,870</b> | <b>242,587</b> | <b>241,223</b> | <b>554,632</b> | <b>582,577</b> |

|                                      | Q1-2021        | Q2-2021        | Q3-2021        | Q4-2021        | Q1-2022        |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>        |                |                |                |                |                |
| Ordinary share capital               | 10             | 10             | 10             | 16             | 16             |
| Preference share capital             | 3              | 4              | 4              | -              | -              |
| Share premium                        | 485,221        | 557,569        | 557,569        | 922,897        | 923,093        |
| Share based payment reserve          | 35,367         | 45,286         | 52,861         | 80,371         | 89,545         |
| Retained Earnings                    | (479,969)      | (544,411)      | (609,658)      | (837,986)      | (929,343)      |
| Foreign currency translation reserve | (80)           | 1,608          | 1,449          | (27)           | (3,780)        |
| <b>Total capital and reserves</b>    | <b>40,554</b>  | <b>60,066</b>  | <b>2,235</b>   | <b>165,271</b> | <b>79,531</b>  |
| Non-controlling interests            | (1,612)        | (2,046)        | (2,774)        | -              | -              |
| <b>Total Equity</b>                  | <b>38,940</b>  | <b>58,020</b>  | <b>(539)</b>   | <b>165,271</b> | <b>79,531</b>  |
| <b>LIABILITIES</b>                   |                |                |                |                |                |
| <b>Non-current liabilities</b>       |                |                |                |                |                |
| Other long term liabilities          | -              | -              | 2,388          | -              | -              |
| Contract liabilities                 | 86,585         | 81,982         | 74,903         | 70,396         | 63,763         |
| Deferred grant income                | 6,357          | 6,340          | 5,948          | 7,236          | 6,134          |
| Lease liabilities                    | 2,002          | 10,815         | 7,916          | 8,442          | 20,143         |
| Loans and borrowings                 | -              | -              | -              | 168,601        | 262,142        |
| Deferred tax liability               | -              | 768            | 768            | 1,019          | 1,016          |
| <b>Total non-current liabilities</b> | <b>94,944</b>  | <b>99,905</b>  | <b>91,923</b>  | <b>255,694</b> | <b>353,198</b> |
| <b>Current Liabilities</b>           |                |                |                |                |                |
| Trade and other payables             | 9,033          | 17,736         | 20,373         | 22,687         | 25,198         |
| Claims payable                       | 6,031          | 14,158         | 17,265         | 24,628         | 39,165         |
| Accruals and provisions              | 15,448         | 25,911         | 37,420         | 36,855         | 37,886         |
| Contract liabilities                 | 23,424         | 23,136         | 21,817         | 23,786         | 22,663         |
| Deferred grant income                | 1,198          | 1,264          | 1,157          | 1,208          | 1,664          |
| Lease liabilities                    | 1,495          | 1,984          | 4,043          | 4,190          | 5,301          |
| Loans and borrowings                 | 70,357         | 473            | 47,764         | 185            | -              |
| Warrant liability                    | -              | -              | -              | 20,128         | 17,971         |
| <b>Total current liabilities</b>     | <b>126,986</b> | <b>84,662</b>  | <b>149,839</b> | <b>133,867</b> | <b>149,848</b> |
| <b>Total Liabilities</b>             | <b>221,930</b> | <b>184,567</b> | <b>241,762</b> | <b>389,561</b> | <b>503,046</b> |
| <b>Total Liabilities and Equity</b>  | <b>260,870</b> | <b>242,587</b> | <b>241,223</b> | <b>554,832</b> | <b>582,577</b> |

# Consolidated Statement of Cash Flows (unaudited)



|  | Q1-2021       | Q2-2021         | Q3-2021         | Q4-2021         | Q1-2022         |
|--|---------------|-----------------|-----------------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>  |               |                 |                 |                 |                 |
| Loss for the period  | (10,847)      | (64,875)        | (65,975)        | (232,815)       | (91,357)        |
| Adjustments to reconcile Loss for the period to net cash provided by (used in) operating activities: |               |                 |                 |                 |                 |
| Recapitalization transaction expense   | -             | -               | -               | 148,722         | -               |
| Finance costs  | 992           | 1,251           | 2,051           | 9,997           | 6,628           |
| Finance income   | (14)          | (14)            | (2)             | (296)           | (255)           |
| Change in fair value of warrant liabilities  | -             | -               | -               | (27,811)        | (5,575)         |
| Depreciation and amortization  | 5,848         | 7,474           | 8,823           | 12,859          | 9,458           |
| Share-based compensation   | 2,802         | 9,542           | 7,241           | 26,722          | 8,402           |
| Taxation   | 8             | (2,501)         | 7               | 1,012           | 9               |
| Exchange (gain) / loss   | 573           | (482)           | 396             | (1,355)         | 447             |
| Share of loss of equity-accounted investees  | 455           | 821             | 1,017           | 309             | -               |
| Gain on sale of subsidiary   | (3,917)       | -               | -               | -               | -               |
| Gain on remeasurement of equity interest   | -             | -               | -               | (10,495)        | -               |
| Impairment expense   | -             | -               | -               | 941             | -               |
| Changes in working capital, net  | 25,600        | 7,818           | 5,533           | (13,284)        | 3,286           |
| <b>Net cash provided by (used in) operating activities</b>   | <b>21,500</b> | <b>(40,966)</b> | <b>(40,909)</b> | <b>(85,494)</b> | <b>(68,957)</b> |

|   | Q1-2021        | Q2-2021         | Q3-2021         | Q4-2021        | Q1-2022         |
|---|----------------|-----------------|-----------------|----------------|-----------------|
| <b>Cash flows from investing activities</b>                   |                |                 |                 |                |                 |
| Capital expenditure   | (311)          | (2,133)         | (2,887)         | (2,772)        | (2,613)         |
| Interest received   | 14             | (7)             | 23              | 296            | 255             |
| Development costs capitalized                                 | (7,198)        | (9,056)         | (7,820)         | (8,046)        | (9,298)         |
| Payment for acquisition of subsidiaries                       | -              | (13,835)        | -               | 37             | -               |
| Proceeds from sale of investment in subsidiary                | 2,213          | -               | -               | -              | -               |
| Purchase of shares in associates and joint ventures           | (2,000)        | (3,000)         | -               | -              | -               |
| Cash acquired from acquisitions without consideration         | -              | -               | -               | 3,792          | -               |
| Payment of lease deposit                                      | -              | -               | -               | (2,105)        | -               |
| <b>Net cash used in investing activities</b>                  | <b>(7,282)</b> | <b>(28,031)</b> | <b>(10,684)</b> | <b>(8,798)</b> | <b>(11,656)</b> |
| <b>Cash flows from financing activities</b>                   |                |                 |                 |                |                 |
| Proceeds from issuance of notes and warrants                  | -              | -               | -               | 270,563        | 100,000         |
| Payment of equity and debt issuance costs                     | -              | -               | (1,000)         | (35,043)       | (5,002)         |
| Proceeds from other loans                                     | -              | 116             | 62,884          | (63,000)       | -               |
| Other financing activities, net                               | (482)          | -               | -               | 12             | (1,538)         |
| Principal payments on leases                                  | (1,520)        | (773)           | (384)           | (1,479)        | (460)           |
| Repayment of loans  | -              | -               | -               | (7,431)        | -               |
| Gross proceeds from issuance of share capital                 | -              | -               | -               | 229,311        | -               |
| Equity transactions with minority interests                   | -              | -               | -               | (2,352)        | -               |
| Repayment of cash loans                                       | -              | -               | (15,000)        | (67,000)       | -               |
| Interest paid   | (18)           | (1,808)         | (990)           | (2,403)        | (22)            |
| <b>Net cash (used in) provided by financing activities</b>    | <b>(2,020)</b> | <b>(2,465)</b>  | <b>45,510</b>   | <b>321,178</b> | <b>92,978</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>12,198</b>  | <b>(71,462)</b> | <b>(6,083)</b>  | <b>226,886</b> | <b>12,365</b>   |



# Adjusted EBITDA Reconciliation and Calculation of IFRS Loss for the Period Margin and Adjusted EBITDA Margin



|   | Q3-2020         | Q4-2020         | Q1-2021        | Q2-2021         | Q3-2021         | Q4-2021          | Q1-2022         |
|---|-----------------|-----------------|----------------|-----------------|-----------------|------------------|-----------------|
| IFRS Loss for the Period                    | (37,986)        | (59,230)        | (10,847)       | (64,875)        | (65,975)        | (232,815)        | (91,357)        |
| Adjustments to calculate EBITDA:            |                 |                 |                |                 |                 |                  |                 |
| Depreciation and amortization               | 3,072           | 4,966           | 5,848          | 7,474           | 8,823           | 12,859           | 9,458           |
| Finance costs and income                    | 478             | 879             | 978            | 1,237           | 2,049           | 9,701            | 6,373           |
| Tax provision/(benefit)                     | 63              | 1,639           | 8              | (2,501)         | 7               | 1,012            | 9               |
| <b>EBITDA</b>                               | <b>(34,373)</b> | <b>(51,756)</b> | <b>(4,013)</b> | <b>(58,665)</b> | <b>(55,096)</b> | <b>(209,243)</b> | <b>(75,517)</b> |
| Adjustments to calculate Adjusted EBITDA:   |                 |                 |                |                 |                 |                  |                 |
| Recapitalization transaction expense        | -               | -               | -              | -               | -               | 148,722          | -               |
| Share-based compensation                    | 2,019           | 7,105           | 2,802          | 9,542           | 7,241           | 26,722           | 8,402           |
| Change in fair value of warrant liabilities | -               | -               | -              | -               | -               | (27,811)         | (5,575)         |
| Gain on remeasurement of equity interest    | -               | -               | -              | -               | -               | (10,495)         | -               |
| Gain on sale of subsidiary                  | -               | -               | (3,917)        | -               | -               | -                | -               |
| Impairment expense                          | -               | 6,404           | -              | -               | -               | 941              | -               |
| Exchange (gain) / loss                      | (259)           | 949             | 573            | (482)           | 396             | (1,355)          | 447             |
| <b>Adjusted EBITDA</b>                      | <b>(32,613)</b> | <b>(37,298)</b> | <b>(4,555)</b> | <b>(49,605)</b> | <b>(47,459)</b> | <b>(72,519)</b>  | <b>(72,243)</b> |
| Total Revenue                               | 15,811          | 40,958          | 71,293         | 57,478          | 74,462          | 119,688          | 266,446         |
| IFRS Loss For The Period Margin             | (240.3%)        | (144.6%)        | (15.2%)        | (112.9%)        | (88.6%)         | (194.5%)         | (34.3%)         |
| Adjusted EBITDA Margin                      | (206.3%)        | (91.1%)         | (6.4%)         | (86.3%)         | (63.7%)         | (60.6%)          | (27.1%)         |

Note: We are not able to reconcile projected 2022 Adjusted EBITDA or 2022 Adjusted EBITDA Margin to their respective most directly comparable IFRS measures as we are not able to forecast IFRS loss on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect IFRS loss for the period, including, but not limited to, impairment expense, share-based compensation, foreign exchange gains or losses and gains and losses on sale of subsidiaries. Adjusted EBITDA should not be used to predict IFRS loss as the difference between the two measures is variable and may be significant.





# Appendix

# Home State Health Patient Case Study





Thank you!

## Risk Factors Summary

- We have a history of incurring losses, may not be able to achieve or maintain profitability, anticipate increasing expenses in the future and may require additional capital to support business growth. Additional financing may not be available on favorable terms or at all.
- Our historical operating results and dependency on further capital raising indicate substantial doubt exists related to our ability to continue as a going concern.
- If we fail to effectively manage our growth, we may be unable to execute our business plan, adequately address competitive challenges, maintain our corporate culture or grow at the rates we historically have achieved or at all.
- We may face intense competition, which could limit our ability to maintain or expand market share within our industry.
- Our existing customers may not continue or renew their contracts with us, or may renew at lower fee levels or decline to license additional applications and services from us, and significant reductions in members, per member per month (PMPM) fees, pricing or premiums under these contracts could occur due to factors outside our control.
- We are dependent on our relationships with physician-owned entities and our business could be harmed if those relationships or our arrangements with our providers or our customers were disrupted.
- Failure to maintain and expand a network of qualified providers could adversely affect our future growth and profitability.
- We may be unable to increase engagement of the individual members that interact with our platform, and even if we are successful in increasing member engagement, if we are unable to realize the member healthcare cost savings that we expect, our future profitability could be adversely affected.
- A significant portion of our revenue comes from a limited number of customers, and the loss of a material contract could adversely affect our business.
- The recognition of a portion of our revenue is subject to realizing healthcare cost savings and achieving quality performance metrics, and may not be representative of revenue for future periods.
- Our claims liability estimates for medical costs and expenses are uncertain and may not be adequate, and adjustments to our estimates may unfavorably impact our financial condition. If our estimates of the amount and timing of revenue recognized under our licensing agreements and value-based care agreements with health plans are materially inaccurate, our revenue recognition could be impacted.
- Our physician partners' failure to accurately, timely and sufficiently document their services could result in nonpayment for services rendered or allegations of fraud. Our records and submissions to a health plan may contain inaccurate or unsupportable information regarding risk adjustment scores of members.
- Reimbursement rates paid by third-party payers or federal, state or foreign healthcare programs may be reduced, and third-party payers or government payers may restrain our ability to obtain or provide services to our members.
- Regulatory proposals directed at containing or lowering the cost of healthcare, including the ACO REACH model, and our participation in such proposed models, could impact our business and results of operations.
- The market for telemedicine is immature and volatile and our digital-first approach is relatively new and unproven.
- We may not be able to develop and release new solutions and services, or successful enhancements, new features and modifications to our existing solutions and services. Our proprietary solutions may not properly operate or interoperate with our customers' existing and future infrastructures.
- Our relatively limited operating history makes it difficult to evaluate our current business and future prospects.
- If we are unable to hire and retain talent to operate our business, we may not be able to grow effectively.
- Our growth depends in part on the success of our relationships with third parties.
- Our quarterly results may fluctuate significantly, adversely impacting the value of our Class A ordinary shares.
- Risks associated with our international operations, economic uncertainty, or downturns.

## Risk Factors Summary (Continued)

- Failure to adequately expand our direct sales force will impede our growth.
- We may invest in or acquire other business and we may have difficulty integrating any such acquisitions successfully. We may also enter into collaborations and strategic alliances with third parties that may not result in the development of commercially viable solutions or the generation of significant future revenues.
- Our use of open-source software could adversely affect our ability to offer our solutions and subject us to possible litigation.
- Catastrophic events and man-made problems, and a pandemic, epidemic, or outbreak of an infectious disease, including the COVID-19 pandemic, could adversely affect our business.
- Our sales and implementation cycle can be long and unpredictable and requires considerable time, expense and ongoing support, the failure of which may adversely affect our customer relationships.
- Failure to obtain or maintain insurance licenses or authorizations allowing our participation in risk-sharing arrangements with payers could subject us to significant penalties and adversely impact our operations.
- Foreign currency exchange rate fluctuations and restrictions could adversely affect our business.
- We operate in a heavily regulated industry, and we are subject to evolving laws and government regulations.
- The changes in tax laws in different geographic jurisdictions could materially impact our business. We may be treated as a dual resident company for United Kingdom tax purposes. The applicability of tax laws on our business is uncertain and adverse tax laws could be applied to us or our customers.
- We may be unable to sufficiently protect our intellectual property, and our ability to successfully commercialize our technology may be adversely affected. We may be subject to intellectual property infringement claims, medical liability claims or other litigation or regulatory investigations.
- Certain of our software products could become subject to U.S. Food and Drug Administration (FDA) oversight, and certain of our products and operations are subject to medical device regulations.
- Cyberattacks, security breaches and other incidents, and other disruptions have compromised and could in the future compromise sensitive information and adversely affect our business and reputation. Our failure to comply with data privacy laws or to adequately secure the information we hold could result in significant liability or reputational harm. Any disruption of service at our third-party data and call centers or Amazon Web Services, or of third party infrastructure provider services, could interrupt our ability to serve customers, expose us to litigation and negatively impact our relationships with customers and members.
- The trading price of our Class A ordinary shares is volatile, and the value of our Class A ordinary shares may decline. An active trading market for our securities may not develop or be sustained. The dual class structure of our ordinary shares limits shareholders' ability to influence important transactions and has an unpredictable impact on the trading market for our Class A ordinary shares.
- Our status as an "emerging growth company" and a "foreign private issuer" may make our ordinary shares less attractive and affords less protection to our shareholders. We expect to lose our foreign private issuer status for 2022. As a "controlled company," we qualify for exemptions from certain corporate governance requirements.
- Our issuance of additional Class A ordinary shares will dilute all other shareholders. Future resales of our ordinary shares could cause the market price of our Class A ordinary shares to drop significantly, even if our business is doing well.
- We do not currently intend to pay dividends on our Class A ordinary shares. Some of our management team has limited experience managing a public company, and our management is required to devote substantial time to public company compliance.
- If our remediation of our identified material weaknesses is not effective, or if we fail to develop an effective internal control system, our ability to produce timely and accurate financial statements or comply with applicable laws could be impaired.
- U.S. holders that own 10% or more of our equity interests may be subject to adverse U.S. federal income tax consequences. Our U.S. holders may suffer adverse tax consequences if we are classified as a "passive foreign investment company." The Internal Revenue Service may not agree that we are a non-U.S. corporation for U.S. federal income tax purposes.
- Our shareholder rights and responsibilities are governed by Jersey law, which differs materially from U.S. companies' shareholders rights and responsibilities. It may be difficult to enforce a U.S. judgment or to assert U.S. securities law claims outside of the United States.
- The other matters described in the "Risk Factors" section of our Annual Report on Form 20-F, filed with the SEC on March 30, 2022, and our other SEC filings.