

# 1stAvailable September Quarter Report

## *Continued momentum in Q1 FY16*

### Highlights

- Private Practice monthly recurring revenue increased 27% quarter on quarter
- Corporate & Government monthly recurring revenue increased 11% quarter on quarter
- Continued business momentum saw the Company achieve its 3 millionth appointment booking during the quarter
- 55 new customers added during the quarter, including 12 new Corporate & Government clients

1st Available Limited (ASX: **1ST**) ('The Company', '**1stAvailable**', or '**1ST**'), Australia's premier healthcare and corporate online search and appointment booking service, is pleased to provide its quarterly report for the quarter ended 30<sup>th</sup> September 2015. This announcement should be read in conjunction with Company's Appendix 4C lodged today with the ASX.

### Corporate

Q1 FY16 has been a strong period of growth for 1stAvailable following the Company's listing on the ASX on 9<sup>th</sup> June, 2015 and its simultaneous completion of the acquisition of three complementary businesses - GOBookings, Clinic Connect and DocAppointments.

Following the IPO, the Company has continued to invest and strengthen its employee base, growing from 9 full-time equivalent employees to the present level of 25 employees. The increase in staff reflects expansion of the sales and marketing team, technical and operational personnel, the addition of a new CFO and retention of 6 employees from the acquired businesses.

1stAvailable is pleased to report that the integration of its acquired businesses and associated teams has continued to progress well and ahead of expectations. The GOBookings system has been incorporated onto the 1stAvailable platform enabling current and prospective customers to leverage the rich functionality of the integrated platform.

### Strategic Initiatives

During the quarter the Company signed an Exclusive Partnership Agreement with Digital Health Ventures ('DHV'), a joint venture company 50% owned by nib, for its whitecoat.com.au ('Whitecoat') business. Whitecoat is Australia's largest online healthcare ratings and review directory with over 190,000 providers. Core to the partnership is that DHV will actively sell and promote 1ST's technology platform and capabilities to its large provider network. Sales through the DHV Whitecoat channel commenced in mid-September 2015 resulting in the first new customer signups through the DHV Whitecoat channel being registered in the quarter.

## Segment Reporting and Key Performance Indicators

The two main business segments are:

**Private Practice business:** the result of the integration of 1ST, Clinic Connect and DocAppointments operations. “Private Practice” is the term used to describe the operations of a local GP, dentist, physiotherapist, specialist, naturopath or other healthcare practitioner practice. There are approximately 323,000 potential practitioners (or 140,000 practices) that form the addressable market for this segment in Australia.

For the Private Practice business, the key performance metric is **Monthly Recurring Revenue** (‘MRR’) as at the end of the quarter. MRR is the recurring revenue contracted to be received from the Private Practice product subscriptions and fixed monthly commitments. It represents the fixed monthly fees and excludes all variable revenues, such as one-off fees and advertising fees.

**Corporate & Government business:** the former GObookings operations. The 1stAvailable Corporate & Government business includes providing bookings solutions to hospitals, government agencies, major Australian companies, pharmacies and non-healthcare based businesses such as universities, local authorities, banks etc. The majority of the Corporate & Government business involves healthcare related bookings (flu shots, cancer screenings etc), however, the core technology is also adopted and applied outside the healthcare market, servicing a broad range of sophisticated online appointment booking needs.

### Corporate & Government segment revenue definition

Having provided key operating metrics for the first time last quarter and given our commitment to increase transparency into the drivers and components of our Corporate & Government segment, the Company has taken the opportunity to provide additional information to investors in order to provide a clearer picture of performance in this segment.

In addition to the customer revenue disclosures we have previously provided for our Corporate & Government business, we will now also be reporting on the development and customisation fees in order to provide a complete picture of the quarterly revenue profile of this segment. Furthermore, in order to highlight the recurrent nature of revenue in this segment the Company will disclose Monthly Recurring Revenue (MRR). MRR is the recurring revenue contracted to be received from fixed fees for licensing and hosting. It excludes all variable revenues, such as one-off fees and advertising fees.

The Corporate & Government segment has the following revenue types:

| Revenue Type   | Description   |
|--|---|
| <i>Customer revenue is inclusive of subscription and variable fees</i> |   |
| Subscription fees  | Measured by Monthly Recurring Revenue (MRR): Monthly fixed fees for licensing & hosting of the GObookings Software as a Service (SaaS) product platform   |
| Variable fees  | Fees for additional appointment books required by clients, SMS fees for customer notifications and setup and training fees. Variable fees are seasonal in nature due to a number of factors, including flu season and client requirements (which vary quarter to quarter) |
| Development and customisation fees                                     | Fees for the customisation of the platform to clients' requirements usually billed on a Time & Materials basis or a fixed price. Revenues can fluctuate based on the timing and level of requirements for both new and existing client projects                           |

### Private Practice Performance Segment

| Private Practice | As at 30 June 2015 | As at 30 September 2015 | QoQ Growth |
|------------------|--------------------|-------------------------|------------|
| MRR              | \$52k              | \$66k                   | +27%       |

The Private Practice business has experienced continued MRR growth as well as higher consumer adoption of the service reflecting consumer satisfaction with the product and increased bookings by existing patient members with new complementary providers.

The Private Practice business has also generated new advertising Monthly Recurring Revenue that has improved the overall MRR performance of this segment. Please note that variable monthly advertising revenue is not included in MRR.

The majority of Private practices run their businesses with Practice Management Software (PMS) systems and the Company's integration with these systems is important to provide a seamless experience for the practice. The Company has signed additional partnerships with key PMS vendors and other leading market players expanding the Company's ability to integrate with the software used by private practices and their sales channels.

## Corporate & Government Segment Performance

|                                     | QTR ended<br>30-Sep-14* | QTR ended<br>30-Sep-15 | YoY<br>Growth | QTR ended<br>30-Jun-14* | QTR ended<br>30-Jun-15* | YoY<br>Growth |
|-------------------------------------|-------------------------|------------------------|---------------|-------------------------|-------------------------|---------------|
| Customer revenue                    | \$196k                  | \$219k                 | +12%          | \$246k                  | \$267k                  | +9%           |
| Development &<br>Customisation fees | \$42k                   | \$26k                  | -38%          | \$57k                   | \$8k                    | -86%          |
| <b>Total revenue</b>                | <b>\$237k</b>           | <b>\$245k</b>          | <b>+3%</b>    | <b>\$302k</b>           | <b>\$274k</b>           | <b>-9%</b>    |

\* It should be noted that the prior period comparison is based on figures provided by GObookings – excluding its sales to Clinic Connect – for a period when it was not owned nor controlled by 1stAvailable. These numbers have not been audited, nor independently verified.

| Corporate & Government | QTR ended<br>30-June-15 | QTR ended<br>30-Sep-15 | QoQ Growth  |
|------------------------|-------------------------|------------------------|-------------|
| <b>MRR</b>             | <b>\$62k</b>            | <b>\$69k</b>           | <b>+11%</b> |

During the period, the Company has seen higher than expected demand for its Corporate & Government solution in sectors outside Healthcare, adding 12 new Corporate & Government clients to its customer base. Many of these clients have commenced the first stage of adoption of the platform, with opportunity for further revenue streams in future periods. New clients include Macquarie University, several City Councils including City of Melbourne, City of Canada Bay and Blacktown City Council, national retail chain Betts Group and leading life insurance company TAL; in a broad range of applications.

## Other Key KPI's

|  | 30 June 2015 | 30 September 2015 | QoQ Growth |
|--|--------------|-------------------|------------|
| Total Number of Appointment Books        | 5,250        | 5,550             | +6%        |
| Private Practice                         | 2,280        | 2,400             | +5%        |
| Corporate & Government                   | 2,970        | 3,150             | +6%        |
| Total Number of Online Appointments Made | 350,233      | 275,077           | NA**       |
| Private Practice                         | 109,351      | 131,213           | +20%       |
| Corporate & Government                   | 240,882      | 143,864           | NA**       |
| Total Number of Customers                | 610          | 665               | +9%        |

\*\* Please note that the Corporate & Government business booking volume growth is highly seasonal (e.g., flu season drives high appointment booking volumes compared to other times of the year hence Quarter on Quarter (QoQ) growth measurement is not a useful KPI and therefore not applicable

## Cash Flow

The Company ended the quarter with a cash balance of approximately \$2.0 million, with the quarterly cash flow in line with management's expectations. Cash flow for the quarter included the deferred consideration payment for the GObokings acquisition of \$0.2m as well the timing of marketing expenses associated with industry events.

A significantly lower cash outflow is expected in the coming quarter due to the lack of further acquisition related payments and the expected receipt of our research and development incentive of approximately \$0.4m.

## Outlook

Due to the seasonal nature of the business, the December and January months have traditionally reflected a quieter sales period across existing markets. This seasonal trend is expected to continue for Q2/Q3 FY16, however we are confident of achieving continued business growth for the remainder of FY16.

The Company continues to deliver on its strategy to expand across Australia in the online healthcare and Corporate & Government sectors, which we consider are underpenetrated and fast-growing. Our new customer agreements validate 1stAvailable's superior online product offering and technology platform.

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## Contacts for further information



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## About 1st Available Limited - [www.1stAvailable.com.au](http://www.1stAvailable.com.au)

1stAvailable.com.au provides a convenient, easy to use, online healthcare and corporate search and appointment booking service in Australia. This enables patients/consumers to book their healthcare appointments with their preferred healthcare provider through 1stAvailable's service online, 24 hours a day, 7 days a week from any internet-connected device such as a smartphone, tablet or personal computer. We enable early intervention, support continuity of care and encourage good patient choices. We are passionate about improving patient care, healthcare practice and doctor productivity.