

Jefferies London Healthcare Conference Investor Presentation

16 November 2021

Disclaimer

Additional information and where to find it

Babylon Holdings Limited 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.

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; the growth of our business and organization; our failure to compete successfully; our dependence on our relationships with physician-owned entities to hold contracts and provide healthcare services; our ability to maintain and expand a network of qualified providers; our ability to attract new customers and expand member enrollment with existing clinical services and Babylon 360 customers; our ability to retain existing customers and existing customers’ willingness to license additional applications and services from us; a significant portion of our revenue comes from a limited number of customers; a portion of our revenue is subject to the achievement of performance metrics and healthcare cost savings and may not be representative of revenue for future periods; the significant risks associated with estimating the amount of revenue that we recognize under our value-based care agreements with health plans; 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 Registration Statement on Form F-1 filed with the SEC on November 9, 2021, as amended by any filings on Form F-1/A, 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.

Babylon cautions that the foregoing list of factors is not exclusive and cautions you 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.

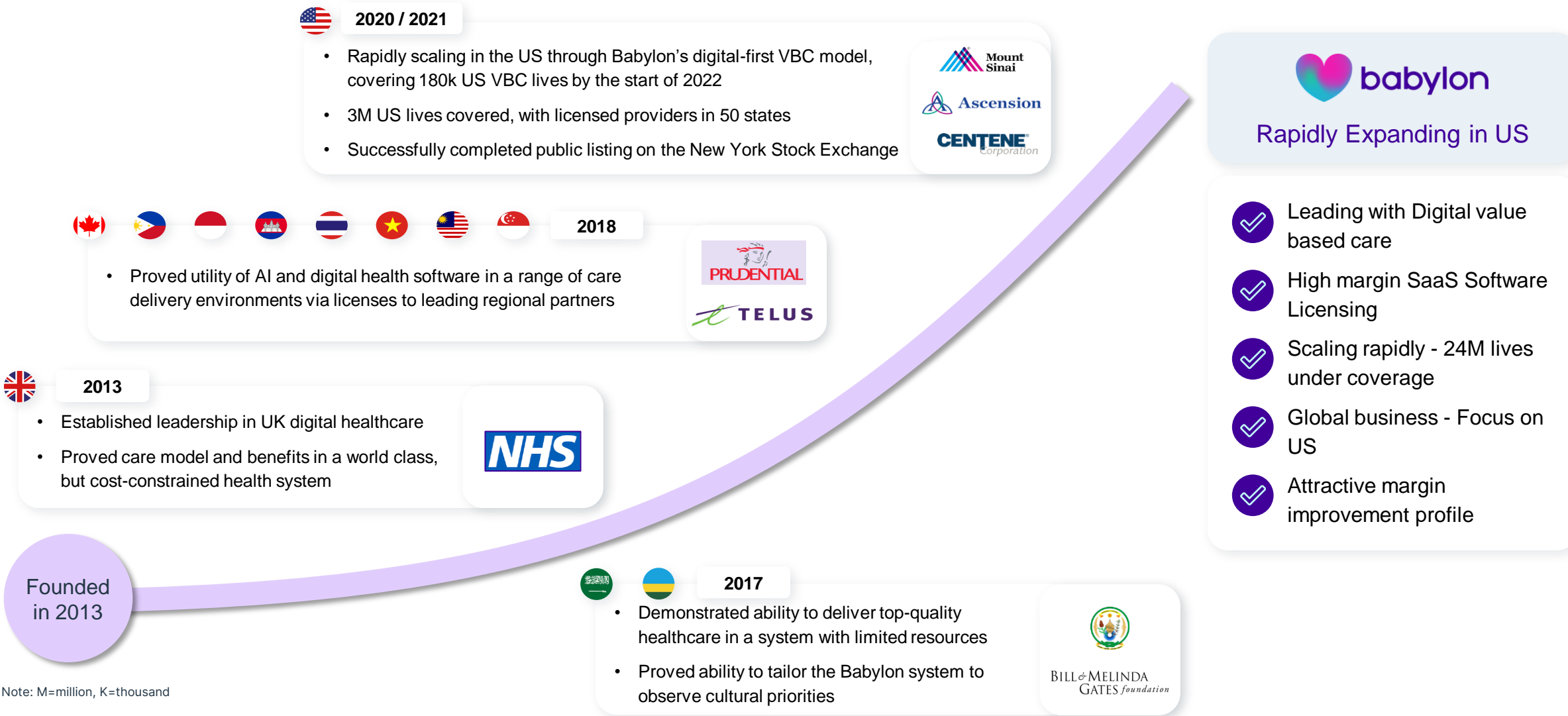
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Non-IFRS financial measures

We believe that EBITDA and Adjusted EBITDA 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 and Adjusted EBITDA 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. Please see (i) Table 4 of Exhibit 99.1 to our Form 6-K filed with the SEC on November 12, 2021 for an explanation of non-IFRS measures, including our definitions of EBITDA and Adjusted EBITDA, and the reconciliation of EBITDA and Adjusted EBITDA from the most directly comparable IFRS measure, loss, for the nine-month periods ended September 30, 2021 and 2020, and (ii) the section entitled “*Key Business and Financial Metrics—EBITDA and Adjusted EBITDA*” in our proxy statement/prospectus filed with the SEC on Form 424B3 on September 30, 2021 for the reconciliation of EBITDA and Adjusted EBITDA from the most comparable IFRS measure, loss for the financial year, for the year ended December 31, 2020. We caution investors that amounts presented in accordance with our definitions of EBITDA and Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because some issuers calculate EBITDA and Adjusted EBITDA differently or not at all, limiting their usefulness as direct comparative measures.

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

Babylon has Grown From its Roots in the UK Healthcare Market to Become a Leader in Scalable, Digital-First, Value Based Healthcare



Note: M=million, K=thousand

One of the Most Experienced Management Teams in Digital Health

Founder & CEO



Dr Ali Parsa



Founded and built Circle, the UK's largest privately-financed hospital chain and undertook an IPO into the London market

Chief Business Officer



Paul-Henri Ferrand



President



CMO & President

BREX COO

Chief Operating Officer



Stacy Saal



Globally rolled out Amazon Prime and Amazon Fresh

Chief Technology Officer



Steve Davis



SVP, AI & Data



SVP & CIO



VP, Tech & Product

Chief Financial Officer



Charlie Steel



Ran CMC Markets' IPO into the FTSE 250

Chief Product Officer



Yon Nuta



Served as one of the earliest CPOs of Xbox

Chief Medical Officer



Darshak Sanghavi, MD



CMO, Medicare & Retirement



CMO, OptumLabs

Chief People Officer



Samira Lowman



VP, Talent Acquisition & Development



VP, Strategic Workforce Planning

Understanding Babylon in 5 Questions

01

What Problem Are We Solving?

- \$10T global healthcare sector⁽¹⁾ has been unable to balance the needs of accessibility, quality and affordability
- Babylon's Digital-First Value Based Care (VBC⁽²⁾) offering seeks to align system-wide incentives

02

How Do We Do It?

- Through the creation of a proactive, digital-first care network, which provides every member with a well structured "Care Pyramid," shifts the majority of member interactions to the mobile device and provides timely and targeted in-person care when needed

03

What Have We Accomplished?

- We continue to scale at an impressive rate, with ~5x revenue growth in 2020, serving 24M lives across North America, Europe, Africa and Asia and delivering a patient interaction every 5 seconds⁽³⁾
- We have achieved 90% 5-star ratings⁽⁴⁾ and demonstrated up to 35% cost savings⁽⁵⁾

04

How Do We Monetize It?

- Through Clinical Services (taking the entire or proportion of medical cost of a population & capturing cost savings) & Software Licensing (selling technology to those who want to achieve similar results)
- Compelling financial model with 30%+ margins in clinical services & 90%+ margins in software licensing⁽⁶⁾

05

How Will We Grow?

- Expanding our existing service with our current customers into their wider operations and converting more of them to VBC (currently less than 1% penetration)
- Replicating existing model to new customers with the same needs in current markets & selective acquisitions

Notes: T=trillion. **(1)** Deloitte 2019 Global Health Care Outlook Report. **(2)** VBC – arrangement where providers are paid the total health budget for the managed lives. **(3)** Based on ~2.0M clinical consultations (involving doctors, in virtual or physical setting) and ~3.9M AI interactions (app interactions, including digital triage, health assessment) performed in 2020. **(4)** Based on patient survey in the UK, US and Canada for 2020-2021YTD. **(5)** Based on UK data, specifically for our UK GP at Hand (NHS) service. Babylon GP at Hand acute care cost per weighted patient in 2019/20 was compared to the North West London average in 2019/20, using NHS funding formulae to account for age, sex and other factors influencing health need. North West London is used as the comparator as Babylon GP at Hand is based in this area. **(6)** Based on a select software licensing contract. Gross Margin includes some technology costs that are classified as operating expenses in the company's financial projections.

What Problem
Are We
Solving?

Babylon is Positioned to Unify and Empower the Two Critical Trends in Healthcare

Value Based Care

- ✓ Movement away from broken fee-for-service model
- ✓ Aligns system around proactive care
- ✗ Not scalable traditionally
- ✗ Challenge addressing many patient types

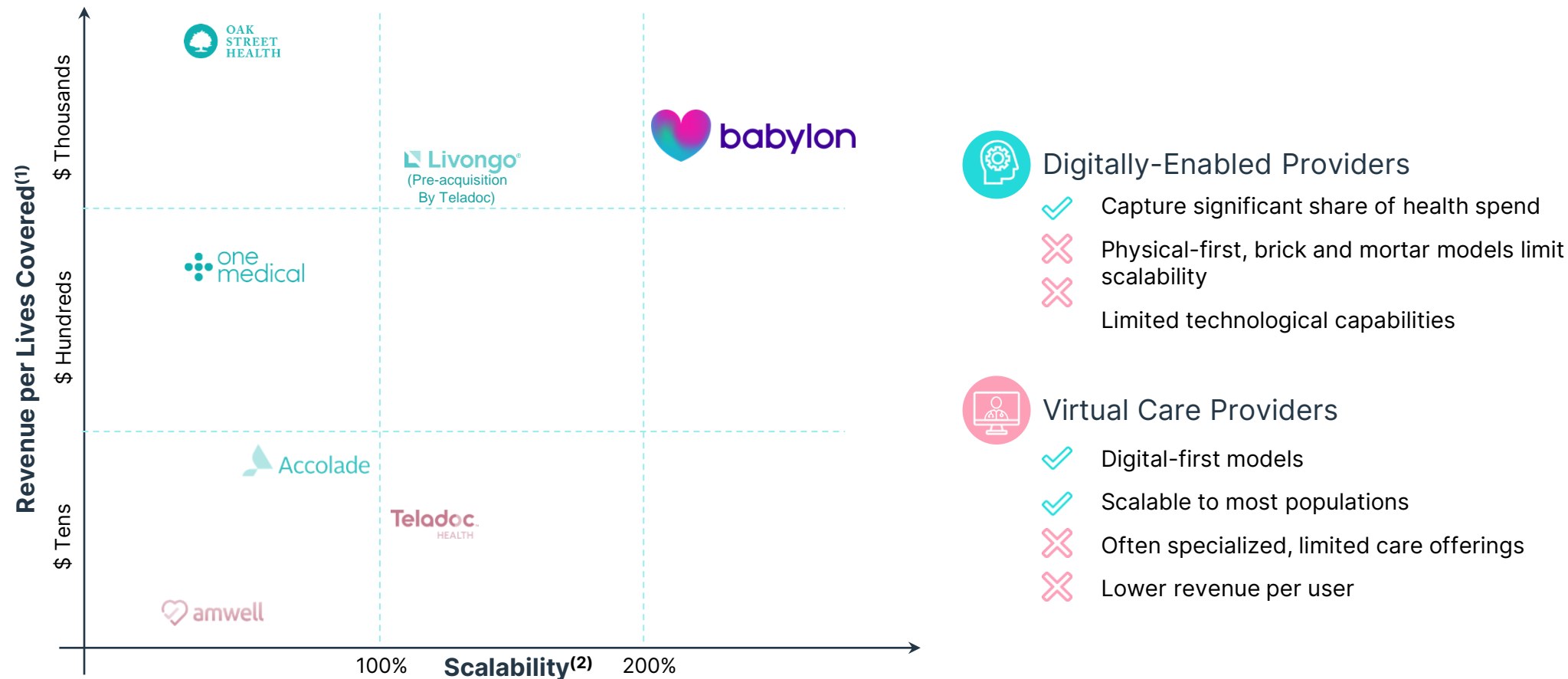
Digital Health

- ✓ Leverages technology-driven efficiencies
- ✓ Bringing care to the patient vs patient to care
- ✗ Not scaled to address holistic care
- ✗ Shifts site of care vs addressing overall care and cost



Babylon is Scalable,
Digital-First,
Value Based Care

Creating an Alternative Using Scalable Digital-First Value-based Care

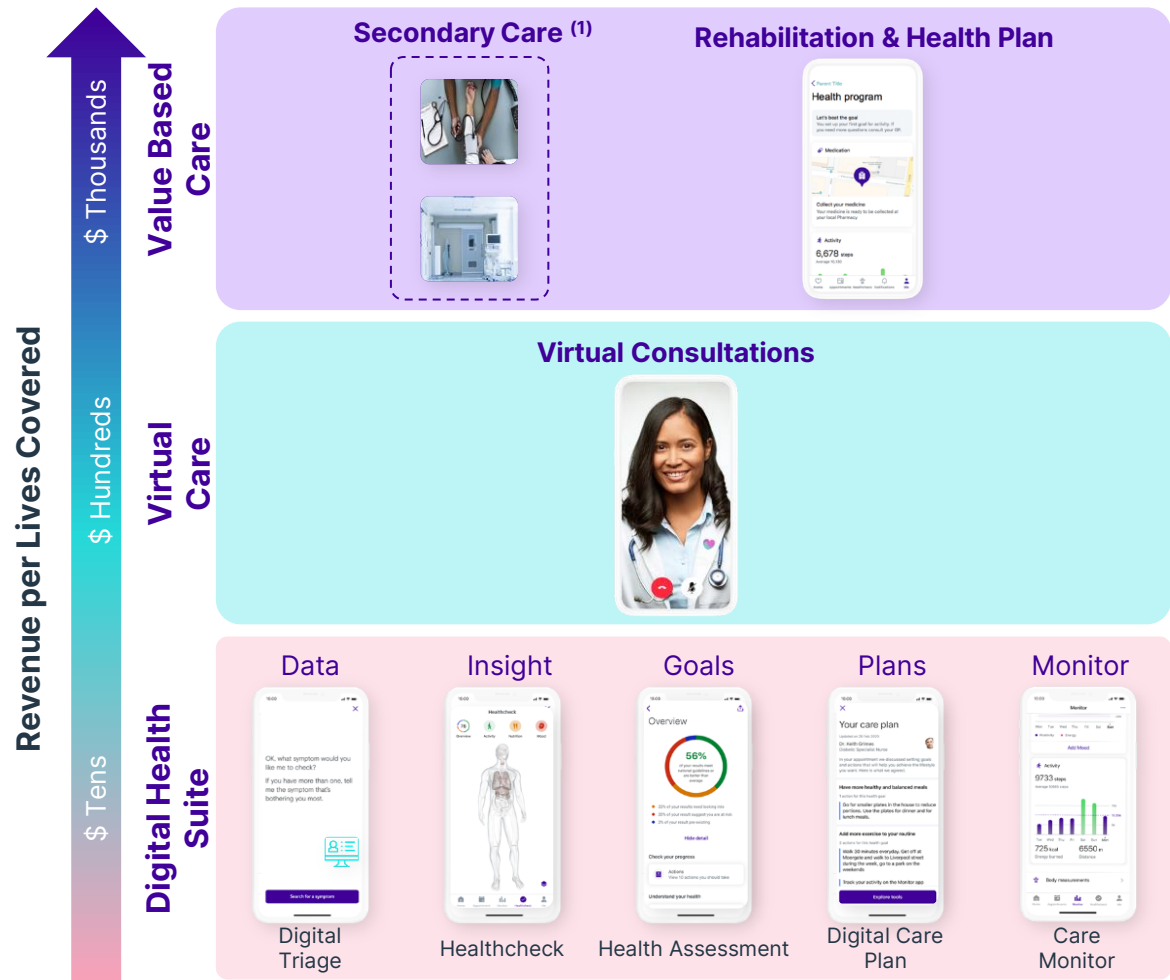


Notes: Axes are not to scale and based on management estimates. As of June 3, 2021. **(1)** Based on projected primary revenue contribution. Sourced from public filings unless otherwise stated. ONEM, OSH, and TDOC reflect FY20 revenue divided by the average of the current and prior year lives covered. TDOC FY20 Revenue pro forma for acquisitions. LVGO reflects FY19 revenue divided by average of FY19 and FY18 covered lives under diabetes management. ACCD reflects LTM revenue as of Q3 2020 divided by the average of Q3 2020 lives covered and lives covered in the S-1 as of December 2019. AMWL reflects FY20 revenue divided by current lives covered. Babylon reflects estimated revenue per life based on active Babylon VBC contracts. **(2)** Scalability defined as 2020A-2022E Revenue CAGR plus 2022E Gross margin. 2022E peer data sourced from Factset and CapIQ consensus estimates as of May 7, 2021, except LVGO FY20 and FY22 forecasts based on Factset consensus estimates as of August 4, 2020, one day prior to Teladoc acquisition announcement. TDOC FY20 Revenue proforma for acquisitions. Babylon financials based on management estimates.

How Do We
Do It?

Babylon's Offering

We Offer a Broad Spectrum of Services



Illustrative Market: California

Lives Covered	Overview
52,000	<ul style="list-style-type: none">The complete solution: through our Babylon VBC service we manage the totality of patients' healthcare, including taking full financial responsibility for all costs incurred in secondary and tertiary care setting
~2 million	<ul style="list-style-type: none">Through our virtual care and digital health suite services, we provide:<ul style="list-style-type: none">Babylon's full suite of AI and monitoring productsCare navigation and non-clinical support by live chat, phone or videoVirtual consultations with a clinical professional, for both urgent and chronic conditions

Notes: (1) Babylon takes on full financial responsibility for secondary care and utilises third-party partners to provide the appropriate treatment.

Babylon is Providing Both Proactive Healthcare and Reactive Sickcare

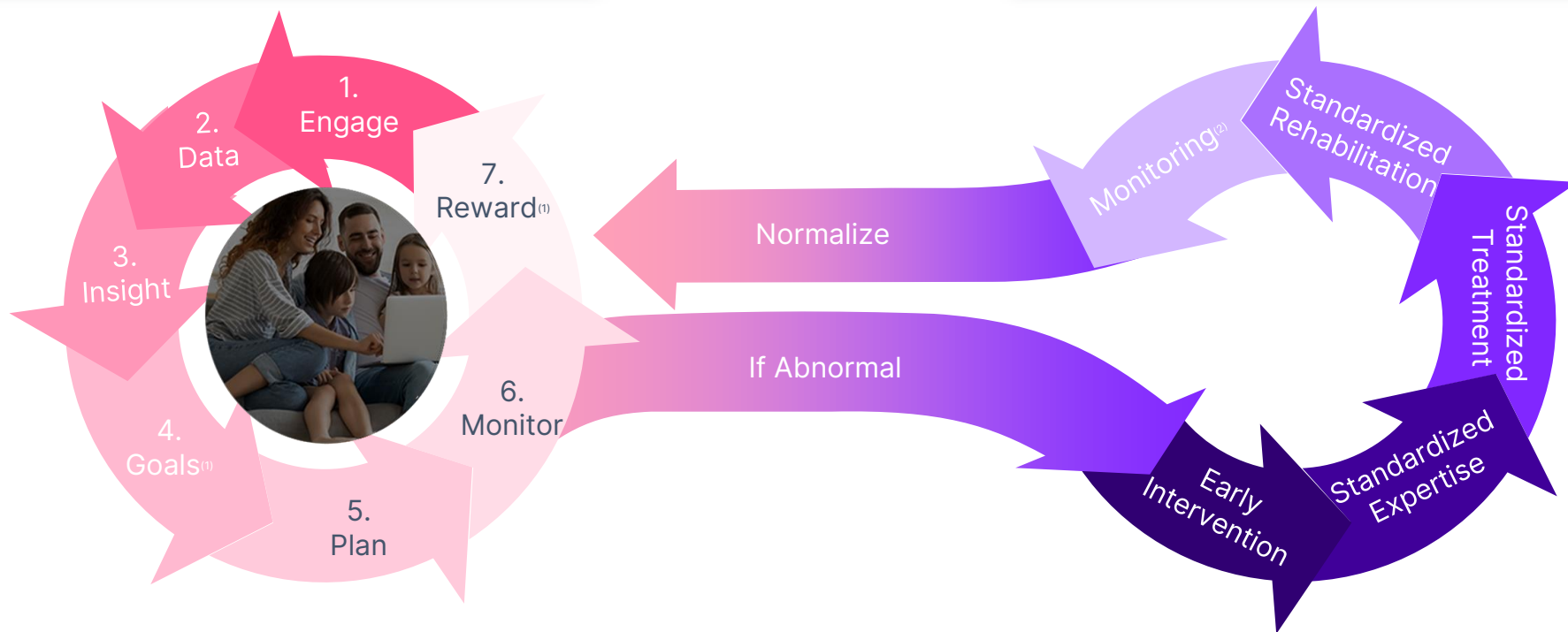
Health Care

- Insights and information about wellbeing
- Health goals and actions helping achieve the goals
- Health monitoring
- Digital-first patient interactions keep the patient healthy



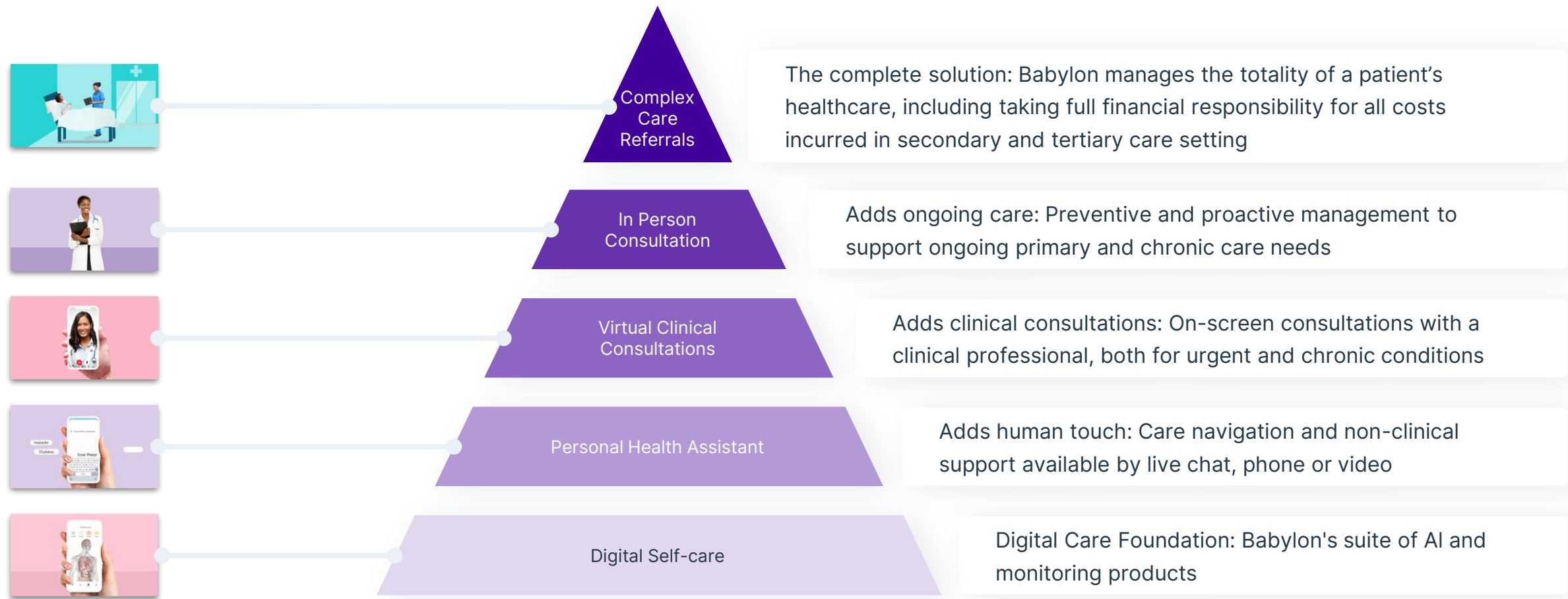
Sick Care

- Access to the clinician team
- Right care, medication, and treatment as soon as needed
- Clear Clinical Care plan for treatment and recovery
- Health monitoring

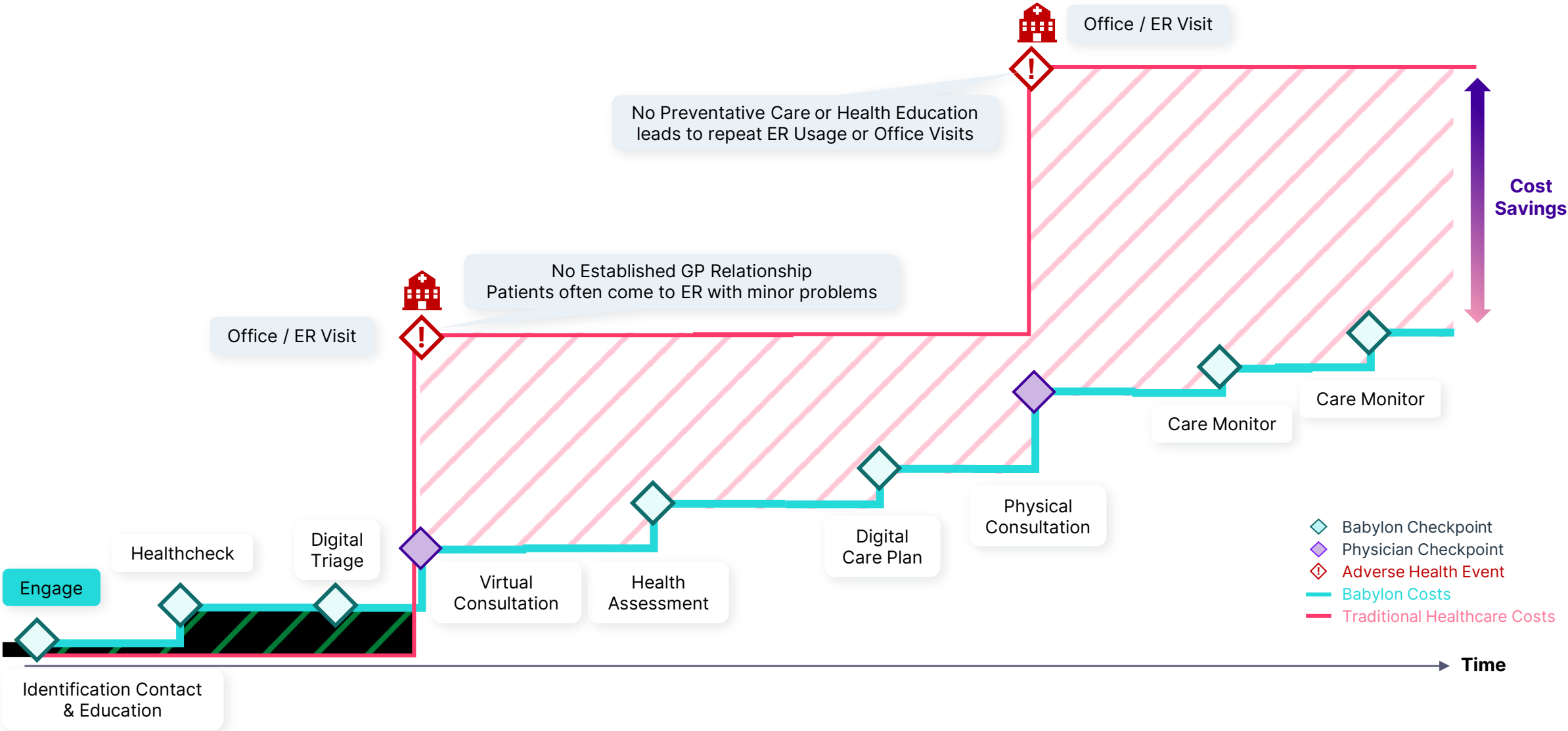


Notes: These products are currently provided by Babylon unless specified otherwise. **(1)** In late stage of development. **(2)** Currently provided through DayToDay.

Babylon's Solution Provides Every Member with a Well-Structured "Care Pyramid", Aligning Resources with Needs

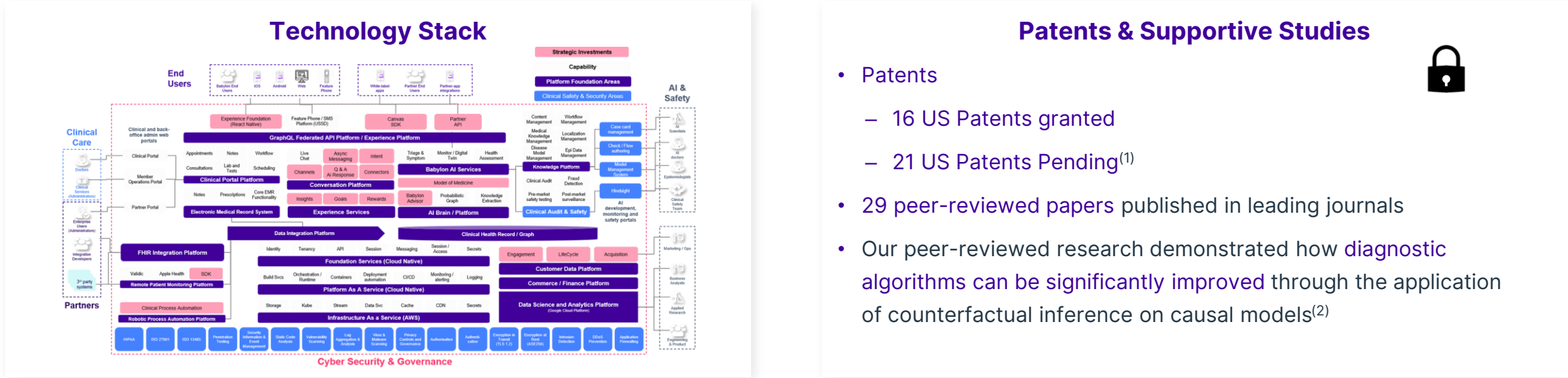


Timely, Highly Accessible Primary Care Enables Significant Cost Savings



Babylon Has a Unique and Scalable Technology Stack Recognized for Excellence

Innovative, Peer-Reviewed and Safeguarded by Suite of Patents



Media coverage of Babylon's Peer-reviewed AI research

"I'm going to use it as a warning to machine-learning enthusiasts in the US — you're going to be made obsolete by companies in the UK"

Judea Pearl, Turing Award-winner and professor of computer science at UCLA

MIT Technology Review

frontiers in Artificial Intelligence

NewScientist

nature communications

NEURAL INFORMATION PROCESSING SYSTEMS

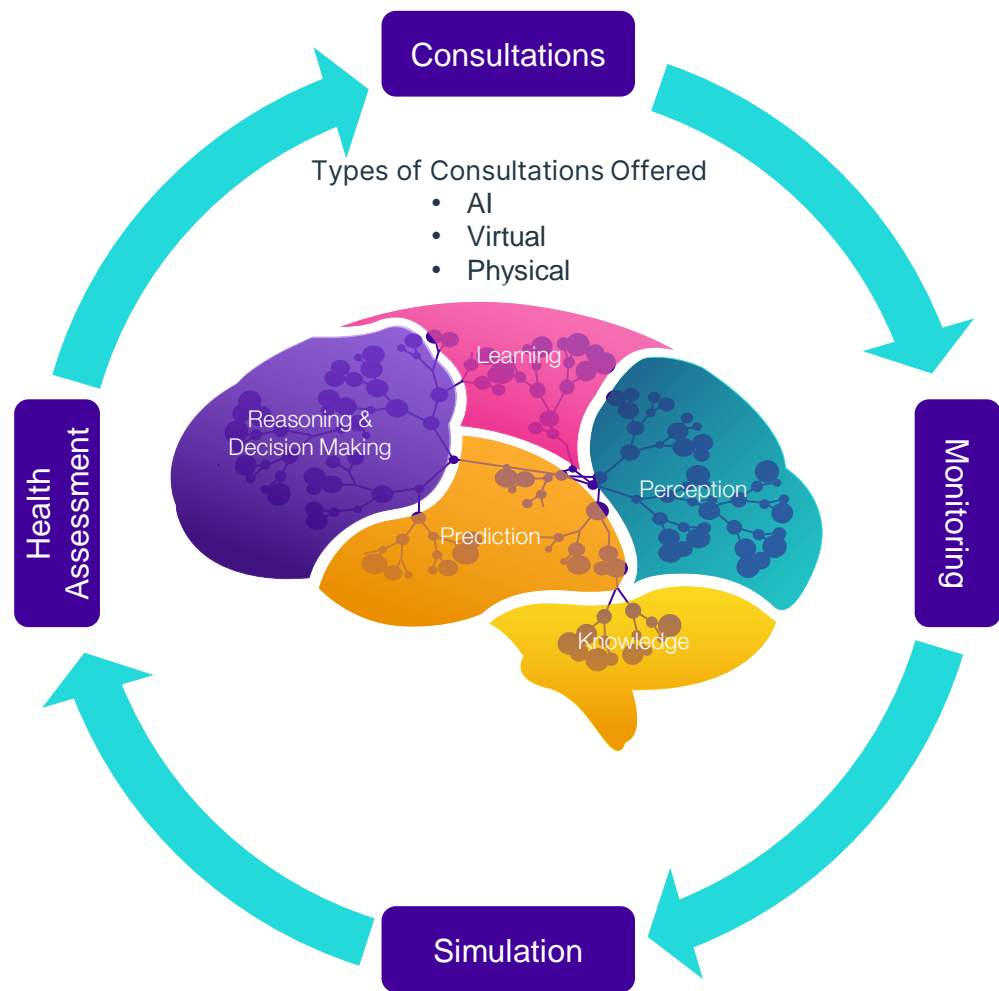
Association for the Advancement of Artificial Intelligence

Advances in Approximate Bayesian Inference

MultiVerse: Causal Reasoning using importance Sampling in Probabilistic Programming

Notes: Digital tools do not offer a diagnosis and references to diagnosis here are for research purposes only. **(1)** Five of the 21 pending patents have been accepted by US Patent & Trademark Office but not formally issued. **(2)** Richens & Lee et al. "Improving the accuracy of medical diagnosis with causal machine learning".

Babylon's Digital-First Interactions are Powered by AI Brain



Illustrative Market: California

✓ **Comprehensive end-to-end platform:** Babylon's AI platform and comprehensive model of medicine will enable Babylon's users to manage their health care needs directly through products that support patients across their healthcare journey

✓ **Knowledge:** Under selective test conditions, Babylon's AI demonstrates results comparable to doctors⁽¹⁾

	Avg. Recall	Avg. Precision
Doctor High	93.8%	56.5%
Doctor Median	84.3%	42.9%
Doctor Low	64.1%	33.9%
Babylon AI	80.0% ⁽²⁾	44.4%

✓ **Reasoning & Decision Making:**
We have developed (and are extending) a comprehensive, causal model of primary with state-of-the-art inference engines

✓ **Learning:** Our AI has been developed to improve through continual clinician-mediated testing and feedback based on real-world member interactions

✓ **Perception:** We have investments in state-of-the-art clinical NLP technologies to facilitate processing of clinical information from health records and which will be a core component of our conversational platform architecture

✓ **Prediction:** We have developed causal models to predict future health risks

Notes: Digital tools do not offer a diagnosis and references to diagnosis here are for research purposes only. **(1)** Based on seven doctors participating in the study. Detailed data on number of symptom sets analyzed by doctors and recall rates available in Baker & Perov et al. A comparative study of artificial Intelligence and human doctors for the purpose of triage and diagnosis. **(2)** Based on 100 independently-devised symptom sets.

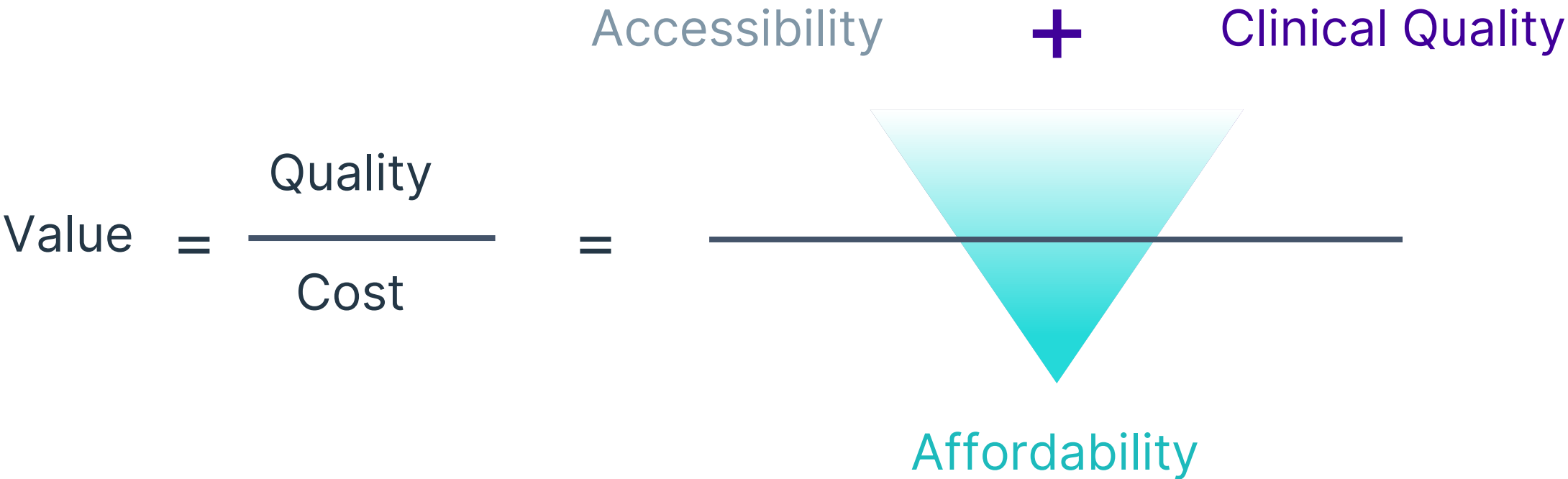
What Have We
Accomplished?

Babylon in Numbers




Notes: **(1)** Based on ~1.3M clinical consultations (involving doctors, in virtual or physical setting) and ~1.7M AI interactions (app interactions, including digital triage, health assessment) performed in H1 2021. **(2)** 2019A-2020A revenue based on audited historical financials. **(3)** Includes VBC contracts active as of October 1, 2021. **(4)** Rwanda and South-East Asia. **(5)** 6x growth in provider and care team headcount over the past year (from January 2020 to January 2021).

We Believe the \$10T⁽¹⁾ Global Healthcare Sector has Been Unable to Balance the Needs of Accessibility, Quality and Affordability



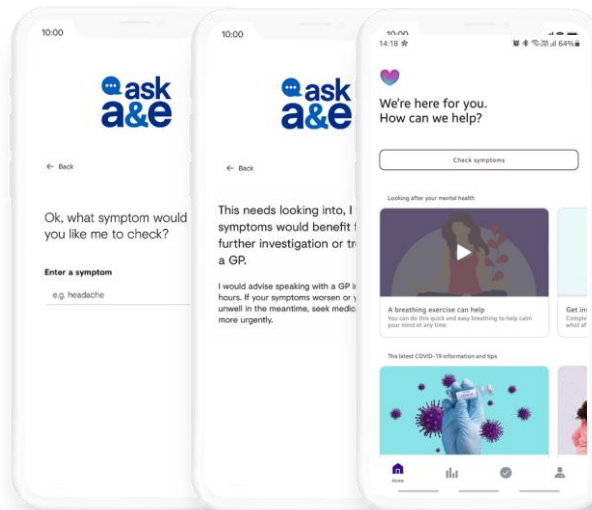
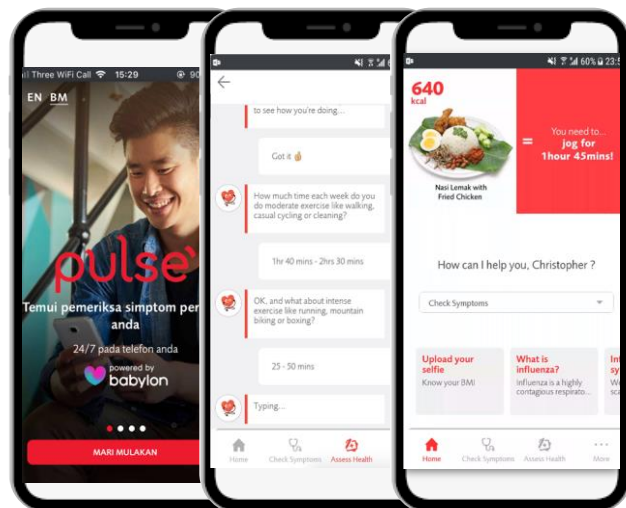
Notes: (1) Deloitte 2019 Global Health Care Outlook Report.

We Have Demonstrated Exceptional Accessibility, Quality and Affordability Across All Markets We Entered

Accessibility		98% 4 and 5-Star Ratings⁽¹⁾	95% 4 and 5-Star Ratings⁽³⁾	91% 4 and 5-Star Ratings⁽⁵⁾
		90% Consultations Within 30 minutes⁽²⁾	95% Retention⁽⁴⁾	20% of Entire Population Registered⁽⁶⁾
Clinical Quality		80% Completion Rate of In-app Health Assessment⁽⁷⁾	“Outstanding” CQC Awarded Ranking in Leadership	91% Clinical Audit Score⁽⁹⁾
		102 Data Points Risk Assessment	97% NHS Quality Framework Pts in Clinical Domain Rate⁽⁸⁾	98% of Calls Answered Within 30 Seconds⁽¹⁰⁾
Affordability		\$430 Annual ER Cost Savings Per Member w/Digital Consults⁽¹¹⁾	Up to 35% Acute Care Savings⁽¹²⁾⁽¹³⁾	55% Reduction in Unit Cost of Consultation⁽¹⁴⁾
		34% Avoidance of ER/Urgent Care Visits w/Digital Consults⁽¹¹⁾	25% Fewer A&E Visits⁽¹²⁾	30%+ Savings on Clinical Consults⁽¹⁵⁾

Notes: **(1)** For 2020-2021YTD. Includes ratings from our virtual care and Babylon VBC services. **(2)** For 2020 General Medical consultations. **(3)** 2019 to date for the UK business. **(4)** Babylon NHS data: In the first 3 months of membership, for patients who access a consultation, across 2020. **(5)** 2019-2020 data. **(6)** Based on 2.43M users registered as of February 2021. **(7)** ~80% of 242 users who started the main health assessment flow went on to complete the main health assessment flow. Based on Home State Health Babylon VBC data for the period of October 1, 2020 – April 1, 2021. **(8)** NHS Digital: Quality Outcomes Framework (QOF) 2019/20. **(9)** Average across all 1,567 clinical audits in 2020. **(10)** Call center reports for January-February 2021 data. **(11)** Average saving resulting from a member having a digital consultation, given 34% of members surveyed say they would otherwise have visited ER or Urgent Care. Cost saving calculated under the assumption that the survey is accurate (assumes 80% adherence. i.e. 80% of the users who respond 'if I hadn't had access to Babylon's digital consultations offering then I would have gone to the ER' do not go to the ER following the consultation). Based on Babylon consultations data from all US Centene plans that have Alternative Health Choice (AHC) surveys as part of their consultation booking flow. The time period under consideration is January 2020 - February 2021. **(12)** Based on UK data, specifically for our UK GP at Hand (NHS) service. **(13)** Babylon GP at Hand acute care cost per weighted patient in 2019/20 was compared to the North West London average in 2019/20, using NHS funding formulae to account for age, sex and other factors influencing health need. North West London is used as the comparator as Babylon GP at Hand is based in this area. **(14)** From 2018 to 2020. **(15)** For Senior Nurse / GP consultations. In 2020, 32% of triage nurse calls were treated at the triage stage; 68% proceeded to Senior Nurse / GP consultations.

Our Technology is Licensed Across the Globe to ~15 Million People in Long Term Licensing Contracts



Our ESG Initiatives

Environmental

01 Commitment to being net zero by 2050
We are **committed to doing our part** to reverse the deleterious impacts of climate change

02 Benchmarking our emissions
We are measuring our **global Scope 1-3 GHG emissions** to set a benchmark
We expect to **publish our emissions data and interim targets** by the end of 2021

03 Tech Zero membership
We solidified our net zero commitment by becoming a member of **Tech Zero**, a climate action group that is a **partner to the United Nation's Race to Zero campaign**

Social

01 Addressing Healthcare Inequalities
Our **business mission** is intrinsically tied to our social pillar: making **high-quality healthcare accessible and affordable for everyone**, from Medicaid recipients to our Rwandan users

02 Diversity & Inclusion
We support employees through **flexible work arrangements** and **Power of Diversity Resource Groups**, eg Women in Tech Health, Black Alliance Network, LGBT & Allies, and Interfaith

03 Data Privacy & Cybersecurity
Our Information Security Management System is certified to **ISO 27001** and **SOC Type II**, and will be **HiTrust** certified by 2021-year end
We provide **transparency** about data uses and end user control, and never sell data. We strictly comply with regulations such as **HIPAA & GDPR**


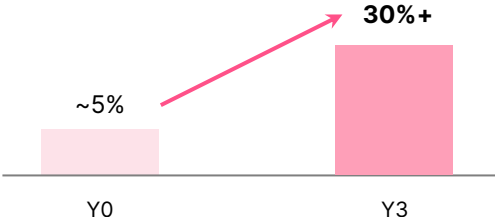

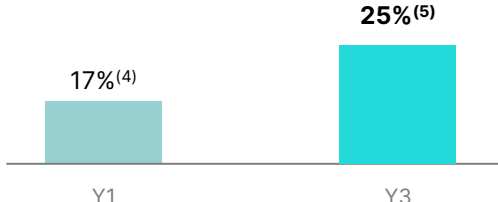

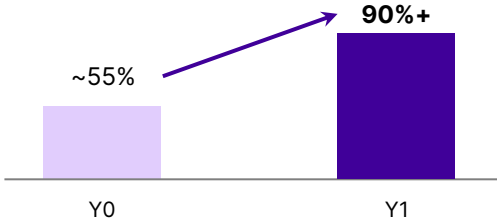
Governance

01 Ethical Conduct
Policies such as our **Code of Ethics and Conduct**, our **Anti-Bribery and Corruption Policy**, and our **Whistleblower Policy** ensure the highest standards of ethical conduct

02 Board Oversight of ESG
Our **Global Risk and Compliance (GRC) Committee** meets quarterly and reports to our Board's Audit Committee
Our Board and subcommittees provide oversight on key risk and compliance issues eg cyber security and clinical governance

How do we
Monetize and
Grow?

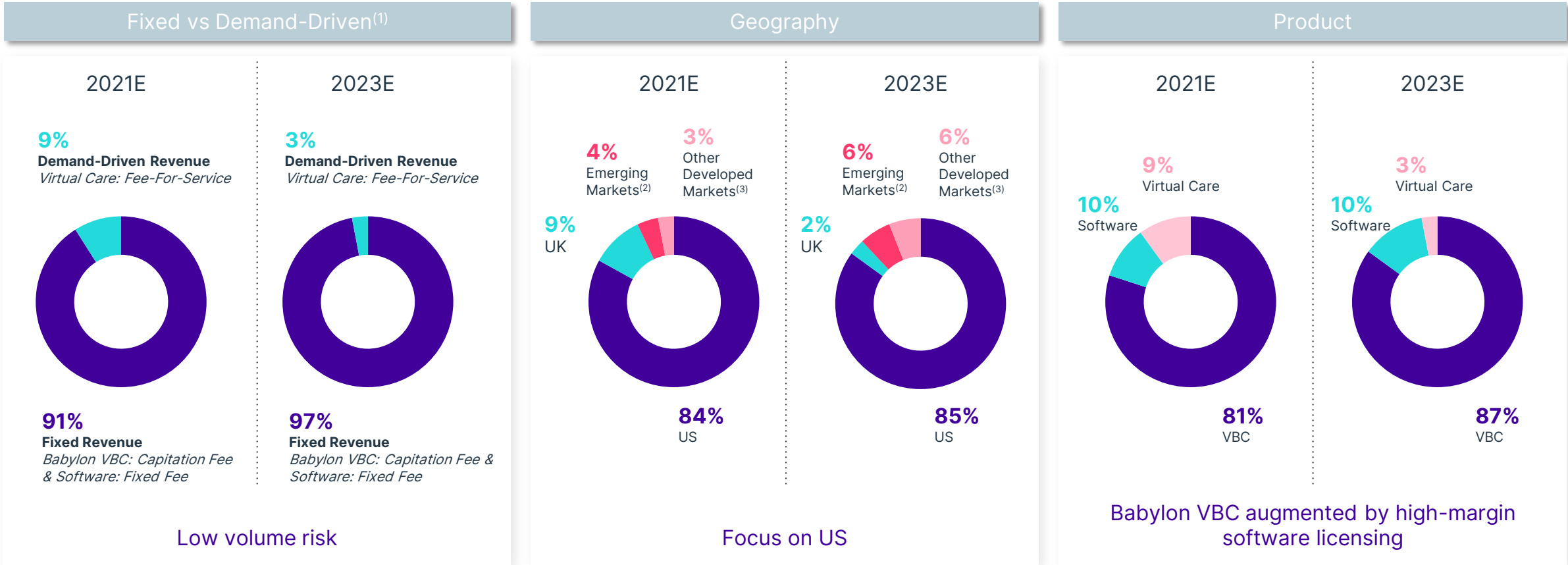
Attractive Illustrative Economics of Babylon's Modular & Bundled Product Offerings

	Description	Revenue Model	Illustrative Revenue per Life Covered ⁽¹⁾⁽²⁾	Illustrative Gross Margin by Cohort ⁽²⁾						
<div><div>Babylon VBC</div><div></div></div>	<ul style="list-style-type: none">Combines Babylon's digital health suite and virtual care platform to manage the totality of a patient's healthcareTakes full financial responsibility for all costs incurred in both primary, secondary and tertiary care settings, with stop loss protectionPayment on a fixed and recurring capitation basis per covered life with ability to capture any cost savings	PMPY Capitated model	Thousands of Dollars	<p>Projection Based on Management Estimates⁽³⁾</p>  <table><tr><th>Year</th><th>Gross Margin</th></tr><tr><td>Y0</td><td>~5%</td></tr><tr><td>Y3</td><td>30%+</td></tr></table>	Year	Gross Margin	Y0	~5%	Y3	30%+
Year	Gross Margin									
Y0	~5%									
Y3	30%+									
<div><div>Clinical Services</div><div></div></div>	<ul style="list-style-type: none">On-screen consultations with a clinical professionalPreventable and proactive care management	PMPM Fee-for-service	Tens of Dollars	<p>Case Study: Select UK Contracts</p>  <table><tr><th>Year</th><th>Gross Margin</th></tr><tr><td>Y1</td><td>17%⁽⁴⁾</td></tr><tr><td>Y3</td><td>25%⁽⁵⁾</td></tr></table>	Year	Gross Margin	Y1	17% ⁽⁴⁾	Y3	25% ⁽⁵⁾
Year	Gross Margin									
Y1	17% ⁽⁴⁾									
Y3	25% ⁽⁵⁾									
<div><div>Software Licensing</div><div></div></div>	<ul style="list-style-type: none">Digital suite of AI and monitoring productsCare navigation and non-clinical support available by live chat	Annual licensing fees	Dollars	<p>Case Study: Select Software Contract⁽⁶⁾</p>  <table><tr><th>Year</th><th>Gross Margin</th></tr><tr><td>Y0</td><td>~55%</td></tr><tr><td>Y1</td><td>90%+</td></tr></table>	Year	Gross Margin	Y0	~55%	Y1	90%+
Year	Gross Margin									
Y0	~55%									
Y1	90%+									

Notes: **(1)** Management estimates based on active contracts. **(2)** Indicative proportions shown, as details are partner-specific. **(3)** Based on analysis vs VBC competitors with a brick & mortar model who lack front-end digital services and back-end digital automation services. **(4)** Gross Y1 (June 19 – June 20) Margin from select UK contract. **(5)** Average of select B2B contracts' Gross Margin over FY20. **(6)** Gross Margin as shown includes some technology costs that are classified as operating expenses in the company's financial projections.

Highly **Recurring and Diversified Projected Revenue** in 2021E Through 2023E

Revenue Breakdown



Source: Management estimates.
Notes: **(1)** Demand-driven revenue reflects revenue from Virtual Care contracts. Fixed revenue reflects revenue from Babylon VBC and Software contracts. **(2)** Includes SE ASIA, China, LATAM, Rwanda, Middle East, Africa and India. **(3)** Includes Canada and Other Developed Markets (including Australia, New Zealand, Japan, and Continental Europe).

Historical and Projected Financial Summary

	First 9 Months		Full Year	
	YTD Q3 2020	YTD Q3 2021	2020A	2021E ¹
<u>\$M</u>				
Revenue	38	203	79	321
<i>% growth</i>		430%	394%	305%
Cost of Care Delivery Margin	11	43	12	-
<i>% growth</i>		274%		-
<i>% margin</i>	30%	21%	15%	-
Adj. EBITDA	(109)	(102)	(142)	(165) – (175)
<i>% margin</i>	(284%)	(50%)	(180%)	(51%) – (55%)

Notes: **(1)** Source: Management estimates.

Summary Progress Report

Where we were (end of H1 2021):

80% of 2021E Revenue delivered by contracts active as of June 30, 2021

\$273M June 2021 ARR⁽¹⁾

~84K VBC members in the U.S. as of June 30, 2021

Penetrated⁽³⁾ **~20%**⁽⁴⁾ of HSH VBC member households

Raised **PIPE financing** and announced **merger with Alkuri**



Where we are today:

100% of 2021E Revenue has been delivered through contracts in place today

Executed contracts totaling **\$60M+** MRR⁽²⁾ once fully launched in January 2022

~163K U.S. VBC members through contracts launched to date

Penetrated⁽³⁾ **28%**⁽⁵⁾ of HSH VBC member households

Completion of de-SPAC merger with **public company listing on NYSE** generating gross proceeds of **\$460M**



Notes: **(1)** ARR (Annual Run-Rate Revenue) at the end of a given month is calculated at a point in time by multiplying that month's revenue by 12 and adding any non-recurring revenue recognized for the most recent reporting period (six months ending June 2021). **(2)** MRR (Monthly Run-Rate Revenue) **(3)** Babylon defines penetration as the receipt of registration from a household in its covered population. **(4)** Babylon obtained at least 1 registration from 584 of 3,169 households in its assigned population. **(5)** Babylon obtained at least 1 registration from 911 households of 3,217 in its assigned population.

Year to Date Update

01

Delivering on Robust Revenue Growth

- Poised to meet the \$321M Revenue target for 2021 with contracts active as of October 1st (October MRR of \$38M)
- Signed contracts deliver over \$60M MRR once fully launched in January 2022

02

Demonstrating Unparalleled Speed and Scalability in Healthcare

- Proven scalability and ability to serve dispersed populations: contracts launched Q3 2021 across the state of New York and in Q4 2021 across Georgia and Mississippi
- Demonstrated speed to market for NY contract: 8 weeks from terms agreement to execution

03

Executing VBC Expansion Efforts

- Expanded US value-based care members by nearly 100K since the beginning of 2021
- Added 55K B360 members in the UK via the Royal Wolverhampton NHS Trust (RWT) partnership, effective October 2021
- Through signed contracts, Babylon will manage care for 350K members globally by the start of 2022

04

Proving that Digital First Healthcare Works and Achieves Savings

- Recent publication of peer-reviewed research confirms that Babylon's digital-first model delivers significantly lower hospital care costs
- We achieve these cost savings while maintaining the same quality of care that our customers love: our members gave us over 90% four- and five- star ratings in countries including the United Kingdom (95%), the United States (98%) and Rwanda (91%)



Best of Health



Risk Factors Summary

1. We have a history of net losses, we anticipate increasing expenses in the future, and we may not be able to achieve or maintain profitability.
2. Our relatively limited operating history makes it difficult to evaluate our current business and future prospects and increases the risk of your investment.
3. If we fail to effectively manage our growth, we may be unable to execute our business plan, adequately address competitive challenges or maintain our corporate culture, and our business, financial condition and results of operations would be harmed.
4. Our business and growth strategy depend on our ability to maintain and expand a network of qualified providers. If we are unable to do so, our future growth would be limited and our business, financial condition and results of operations would be harmed.
5. We are dependent on our relationships with physician-owned entities to hold contracts and provide healthcare services. We do not own such professional entities, and our business could be harmed if relationships with either those entities or their owners were disrupted.
6. If we are unable to attract new customers, our revenue growth could be slower than expected, and our business may be adversely affected.
7. If our existing customers do not continue to use our services or renew their contracts with us, renew at lower fee levels or decline to purchase additional applications and services from us, it could have a material adverse effect on our business, financial condition and results of operations.
8. Our revenue sources are highly concentrated and the loss of any of our key contracts could have a material adverse effect on our business, financial condition and results of operations.
9. Under many of our agreements with health plans, we assume some or all of the risk that the cost of providing services will exceed our compensation. Over time, we expect the proportion of risk-based revenue may increase. We do not have control over these costs, particularly in cases where members use third party services instead of our services.
10. We may face intense competition, which could limit our ability to maintain or expand market share within our industry, and if we do not maintain or expand our market share, our business and operating results will be harmed.
11. If we are not able to develop and release new solutions and services, or successful enhancements, new features and modifications to our existing solutions and services, our business could be adversely affected.
12. There are significant risks associated with estimating the amount of revenue that we recognize under our license agreements, and risk-based agreements with health plans, and if our estimates of revenue are materially inaccurate, it could impact the timing and the amount of our revenue recognition or have a material adverse effect on our business, financial condition, results of operations and cash flows.
13. Security breaches, loss of data and other disruptions could compromise sensitive information related to our business or members or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.
14. Our use, disclosure, and other processing of personally identifiable information, including health information, is subject to HIPAA, as amended by HITECH, and their implementing regulations, the GDPR and the DPA 2018, and other privacy and security regulations, and our failure to comply with those regulations or to adequately secure the information we hold could result in significant liability or reputational harm and, in turn, a material adverse effect on our customer base, member base and revenue.
15. If we are unable to obtain, maintain and enforce intellectual property protection for our technology or if the scope of our intellectual property protection is not sufficiently broad, others may be able to develop and commercialize technology substantially similar to ours, and our ability to successfully commercialize our technology may be adversely affected.
16. We may become subject to medical liability claims, which could cause us to incur significant expenses and may require us to pay significant damages if not covered by insurance.
17. We have been and may in the future become subject to litigation or regulatory investigation, which could harm our business.
18. We rely on internet infrastructure, bandwidth providers, third-party computer hardware and software and other third parties for providing services to our customers and members, and any failure or interruption in the services provided by these third parties could expose us to litigation and negatively impact our relationships with customers and members, adversely affecting our operating results.
19. We conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, or if the rules and regulations change or the approach that regulators take in classifying our products and services under such regulations change, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, financial condition, and results of operations.
20. The impact of recent healthcare reform legislation and other changes in the healthcare industry and in healthcare spending on us is currently unknown, but may adversely affect our business, financial condition and results of operations.
21. We depend on our talent to grow and operate our business, and if we are unable to hire, integrate, develop, motivate and retain our personnel, we may not be able to grow effectively.