



babylon

June 2021

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

Alkuri Global Acquisition Corp at a Glance: Deep Expertise in Marketing, GTM and International Growth



Decades of experience building and growing global, profitable public and private technology businesses

- Operator-led partner with unique capital relationships to support world class management and founders
- Approximately \$345M held in trust

Operator-Led

Partnership Driven

Unique Capital Relationships

Alkuri Management



Rich Williams
CEO

- Former CEO of Groupon (NASDAQ:GRPN)
- 20+ years with scale data and technology leaders



Sultan Almaadeed
Chairman

- Founder of ENVST
- Former investor for Qatar Investment Authority (QIA)



Steve Krenzer
CFO

- Former COO of Groupon (NASDAQ:GRPN)
- 30+ years leading data, analytics and technology teams and companies

Transaction Overview



Transaction Overview

Transaction Overview

- Babylon to merge with Alkuri in a combined equity value of \$4.2BN, with an estimated \$540M in cash funded by \$230M committed PIPE investment by top-tier institutional investors
- Existing Babylon shareholders will roll 100% of their equity and will own ~84%⁽¹⁾⁽²⁾⁽³⁾ of the Pro Forma capital outstanding at \$10.00 share. Babylon's Founder & CEO will own ~26% economic ownership at closing⁽¹⁾⁽²⁾⁽³⁾
- ~41M of Babylon Founder & CEO's shares at closing will constitute high-vote shares⁽⁴⁾, a further 38.8M earnout shares⁽³⁾ will carry high-vote rights⁽⁴⁾ from closing unless and until redeemed in the event such shares have not satisfied the share price triggers prior to the Relevant Date⁽⁵⁾
- Completion of transaction is expected by Q3 2021

Valuation

- Pro Forma Enterprise Value of \$3.6BN (5.1x 2022E revenue of \$710M)
- \$540M of Net Cash held on the Pro Forma Balance Sheet

Earnout

- 1.294M Alkuri Sponsor earnout shares⁽²⁾ (15% of promote shares outstanding) and 40.0M Babylon earnout awards⁽³⁾ (38.8M high-vote shares⁽⁴⁾ and 1.2M equity-linked awards)
- All subject to vesting in four equal tranches at \$12.50, \$15.00, \$17.50 and \$20.00 per share

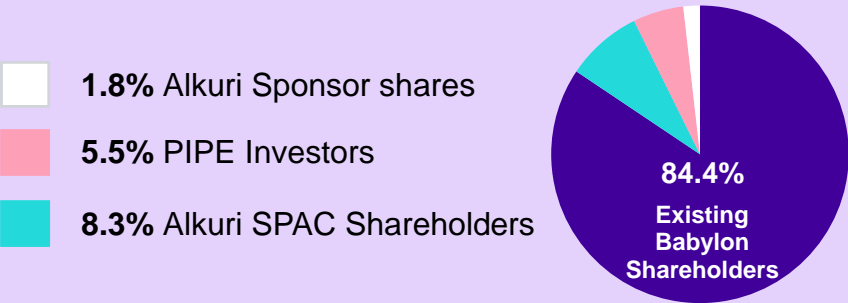
\$M, except share price metrics	
Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding (million) ⁽¹⁾⁽²⁾⁽³⁾	416.3
Equity Value	\$4,163
Plus: Net Debt / (Net Cash) ⁽⁶⁾	(540)
Enterprise Value	\$3,623
TEV / 2022E Revenue (\$710M)	5.1x

Sources & Uses

Sources of Funds (\$M)	
Existing Babylon Shareholder Equity ⁽⁷⁾	\$3,515
Alkuri Cash in Trust	345
Existing Cash on Balance Sheet ⁽⁸⁾	15
PIPE Financing	230
Total Sources	\$4,105

Uses of Funds (\$M)	
Existing Babylon Shareholder Equity ⁽⁷⁾	\$3,515
Cash Consideration To Selling Shareholders	-
Est. Fees & Expenses ⁽⁹⁾	50
Pro Forma Cash to Balance Sheet ⁽⁶⁾	540
Total Uses	\$4,105

Pro Forma Ownership % @ \$10.00 / Share⁽¹⁾⁽²⁾⁽³⁾



Source: Management reporting. Notes:

1) Based on Pro Forma share count of 416.3M which includes 351.5M Babylon rollover equity shares (including the impact of in-the-money options to subscribe for ~15.1M shares, calculated using the Treasury Stock method at \$10.00/share), 34.5M Alkuri SPAC shares, 23.0M PIPE investor shares and 7.331M Alkuri Sponsor shares. Babylon Founder & CEO shares reflect shares held by Dr. Ali Parsadoust and related companies and by the Parsa Family Foundation. Number of Pro Forma shares outstanding does not reflect the impact of the Alkuri SPAC warrants, the Alkuri Sponsor warrants, the post-closing Equity Incentive Plan, the 1.294M Alkuri Sponsor earnout shares (described in footnote 2 below), nor the 40.0M Babylon earnout awards (described in footnote 3 below). 2) The Pro Forma share count does not include 1.294M Alkuri Sponsor earnout shares that are subject to the earnout milestones being achieved, except that on a change of control, the Alkuri Sponsor earnout shares will be deemed to have been earned, regardless of whether such milestones have been met. 3) The Pro Forma share count does not include 40.0M Babylon earnout awards. The 38.8M earnout shares issued to Babylon's Founder & CEO will carry no economic rights (i.e. no right to participate on a change of control, accrual but no payment of any declared dividends and no rights on a liquidation, dissolution or winding up and no ability to transfer for value) until the earnout milestones are achieved but will carry voting rights from the closing of the transaction. These 38.8M earnout shares will be high-vote shares, carrying 15 votes per share. The 1.2M earnout awards for the remainder of Babylon management will not be issued and outstanding until following the closing of the transaction and will be awarded as equity-linked securities which will allow them to subscribe for low-vote shares, carrying 1 vote per share. 4) High-vote shares carry 15 votes per share versus 1 vote per share for all other shares in issue at closing. 5) Relevant Date means the fifth anniversary of the six month anniversary of the closing date. 6) \$540M of cash proceeds to balance sheet. Pro Forma debt assumed to be zero. 7) 351.5M Babylon rollover equity shares includes the impact of in-the-money options to subscribe for ~15.1M shares, calculated using the Treasury Stock method at \$10.00/share. 8) As of 8/31/21, per company forecast. 9) Transaction fees & expenses are estimates.

Why Babylon Health Is The Perfect Match For Alkuri Global



Alkuri's Investment Thesis

A

Massive Total Addressable Market

B

Artificial Intelligence-Led Disruptor

C

Global Traction & Opportunity

D

Scalability of Margins

E

World-Class Team

Babylon Exceeds All of Alkuri's Acquisition Criteria

\$10T global healthcare market⁽¹⁾ that is ripe for disruption and shift to value based care

Proprietary technology and AI poised to lead the transformation to Digital Health Services

Proven global product-market fit and performance with demonstrated traction in the US

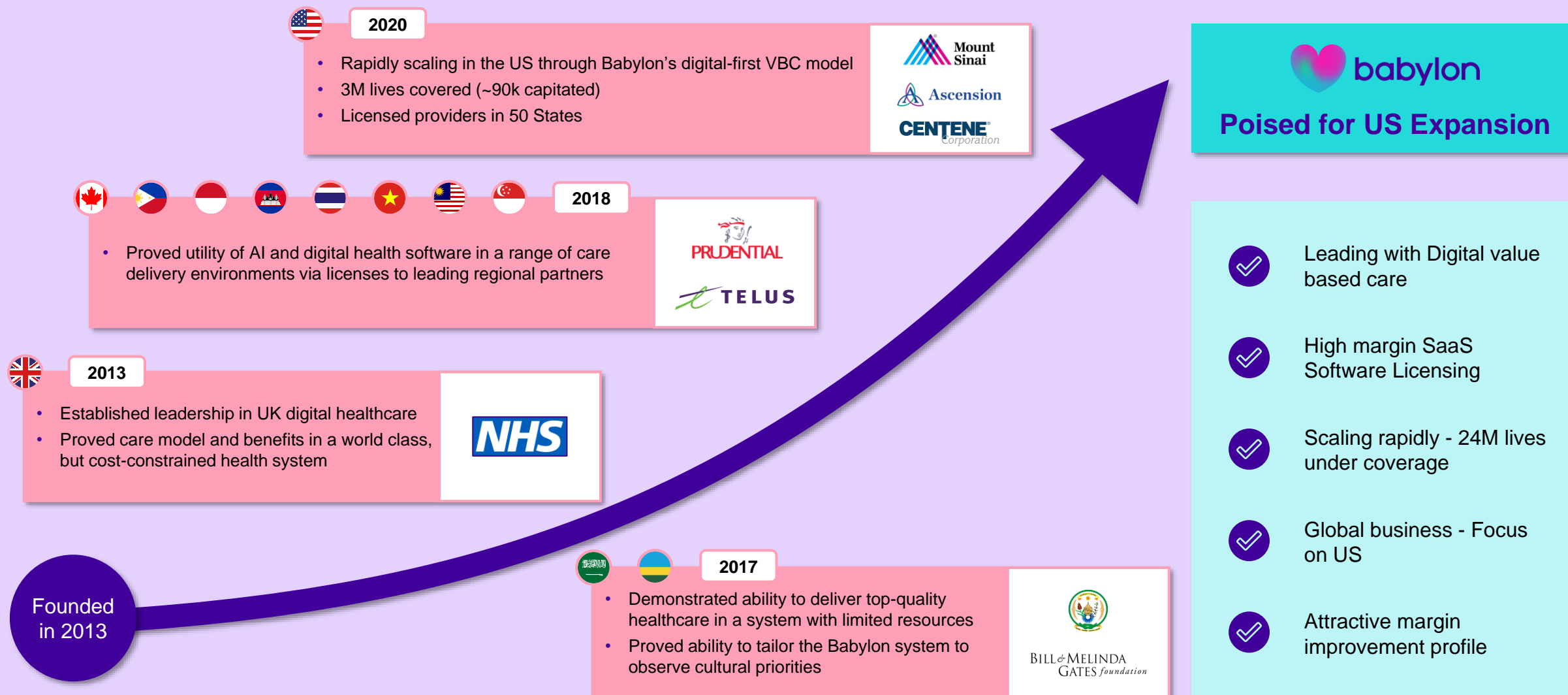
- ~166% revenue CAGR 2020A-2023E, improving unit economics and path to profitability in 2023E⁽²⁾

Margin expansion over time through scale as expensive secondary care is replaced with cost-efficient primary care

- Gross margin scaling to ~23% by 2023E

Visionary founder and talented management that knows how to grow and operate at scale

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



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



Microsoft

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



- 1 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
- 2 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
- 3 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⁾
- 4 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⁾
- 5 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.

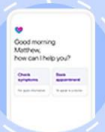
What Problem Are We Solving?



babylon



24/7



Care that revolves
around **you**

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



Value Based Care

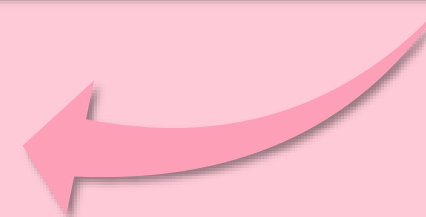
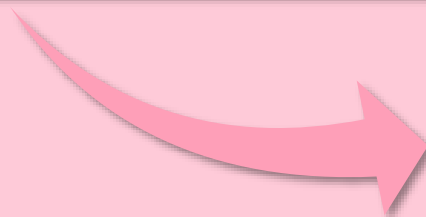
- ✓ Movement away from broken fee-for-service model
- ✓ Aligns system around proactive care
- ✗ Not scalable traditionally
- ✗ Challenge addressing many patient types

Digital Health

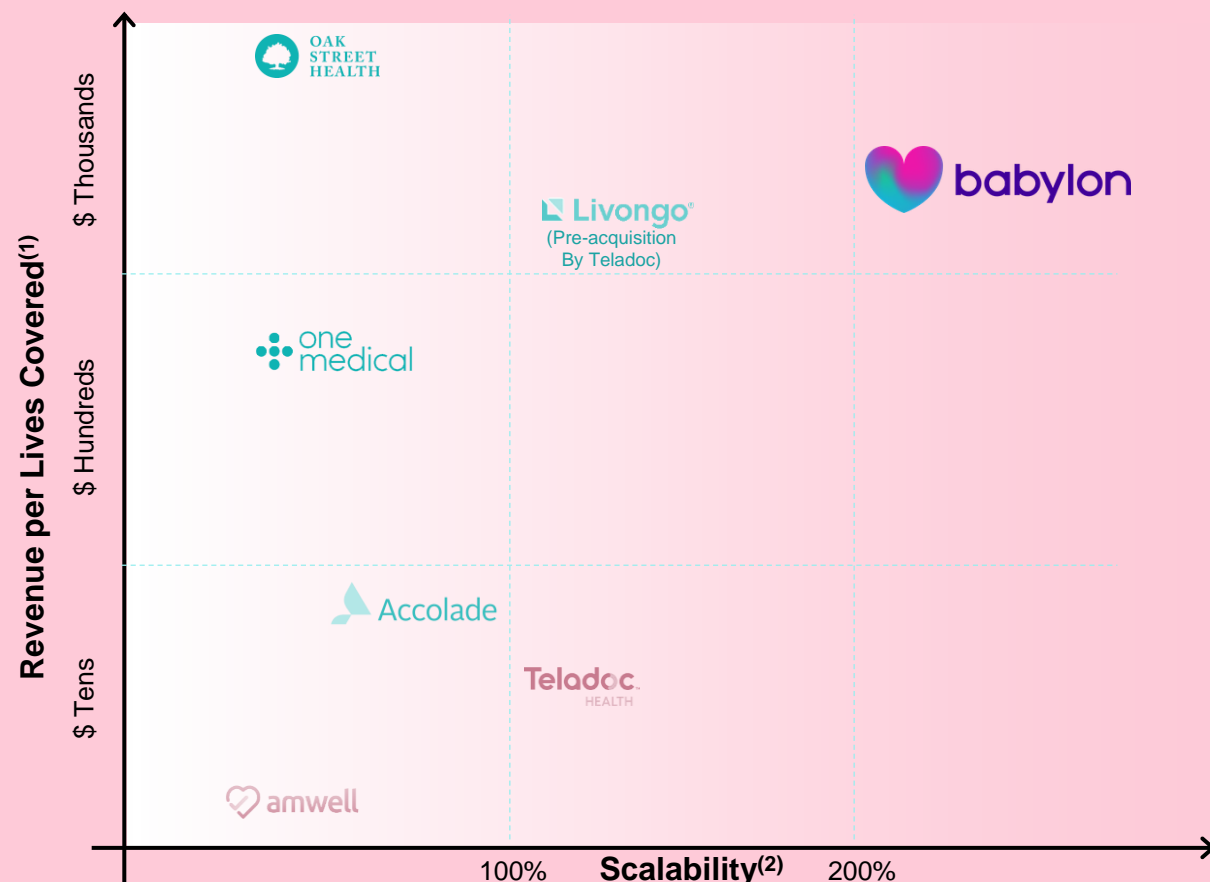
- ✓ Leverages technology-driven efficiencies
- ✓ Bringing care to the patient vs patient to care
- ✗ Not scaled to address holistic care
- ✗ Shifts site of care vs addressing overall care and cost



**Babylon is
Scalable,
Digital-First,
Value Based Care**



Creating an Alternative Using Scalable Digital-First Value Based Care



Digitally-Enabled Providers

- ✓ Capture significant share of health spend
- ✗ Physical-first, brick and mortar models limit scalability
- ✗ Limited technological capabilities



Virtual Care Providers

- ✓ Digital-first models
- ✓ Scalable to most populations
- ✗ Often specialized, limited care offerings
- ✗ Lower revenue per user

Notes: Axes are not to scale and based on management estimates.

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.

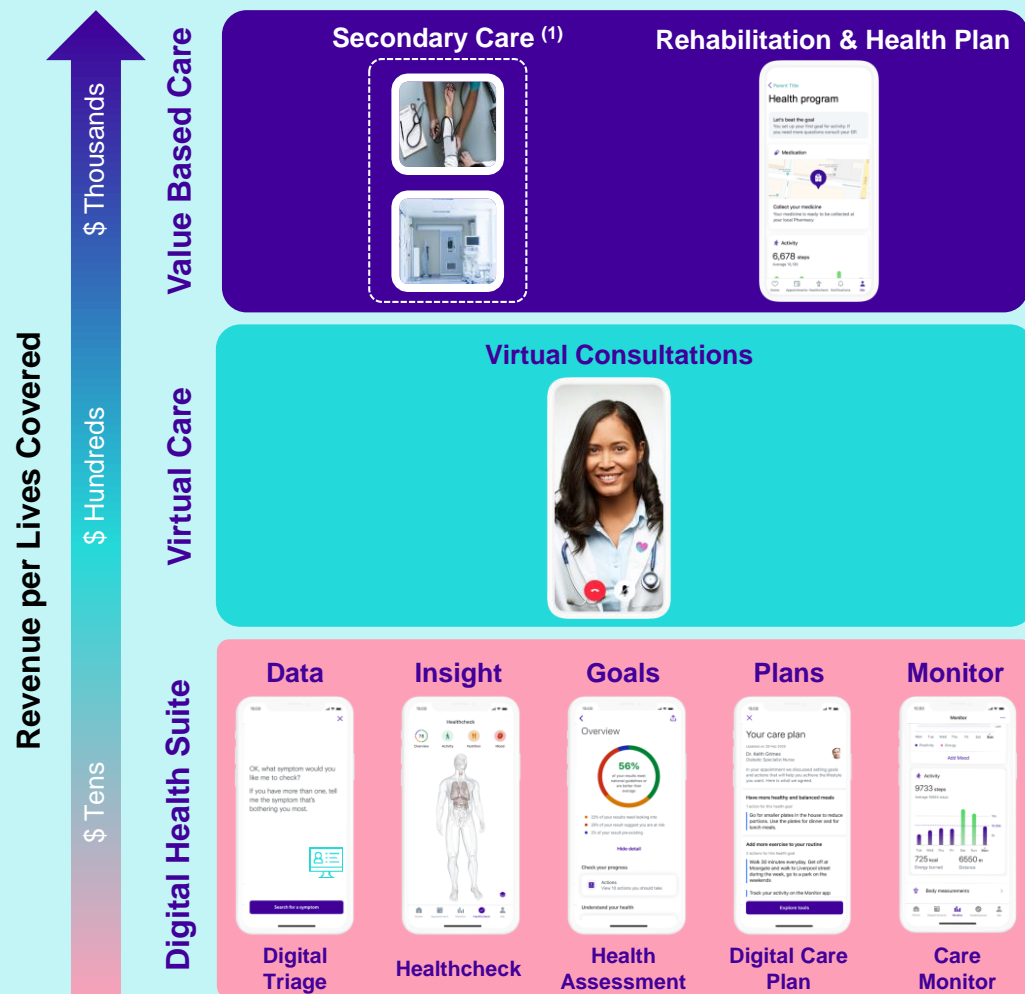
How Do We Do It?



Babylon's Offering



We offer a broad spectrum of services



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

Illustrative Market: California

Lives Covered

52,000

~2 million

Overview

- **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
- Through our virtual care and digital health suite services, we provide:
 - Babylon's full suite of **AI and monitoring products**
 - Care navigation and non-clinical **support by live chat, phone or video**
 - **Virtual consultations** with a clinical professional, for both urgent and chronic conditions

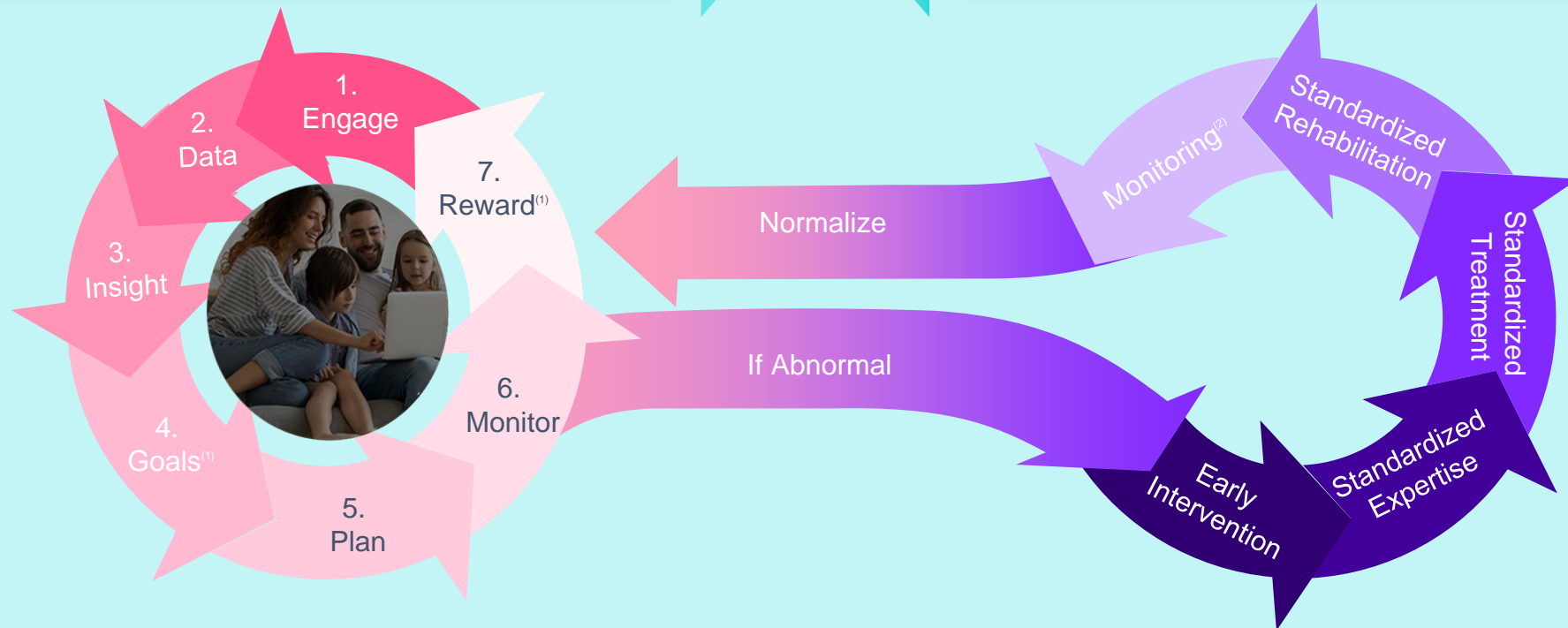
Babylon is Providing Both Proactive Healthcare and Reactive Sickcare



Health Care
<ul style="list-style-type: none">• 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
<ul style="list-style-type: none">• Access to the clinician team• Right care, medication, and treatment as soon as needed• Clear Clinical Care plan for treatment and recovery• Health monitoring

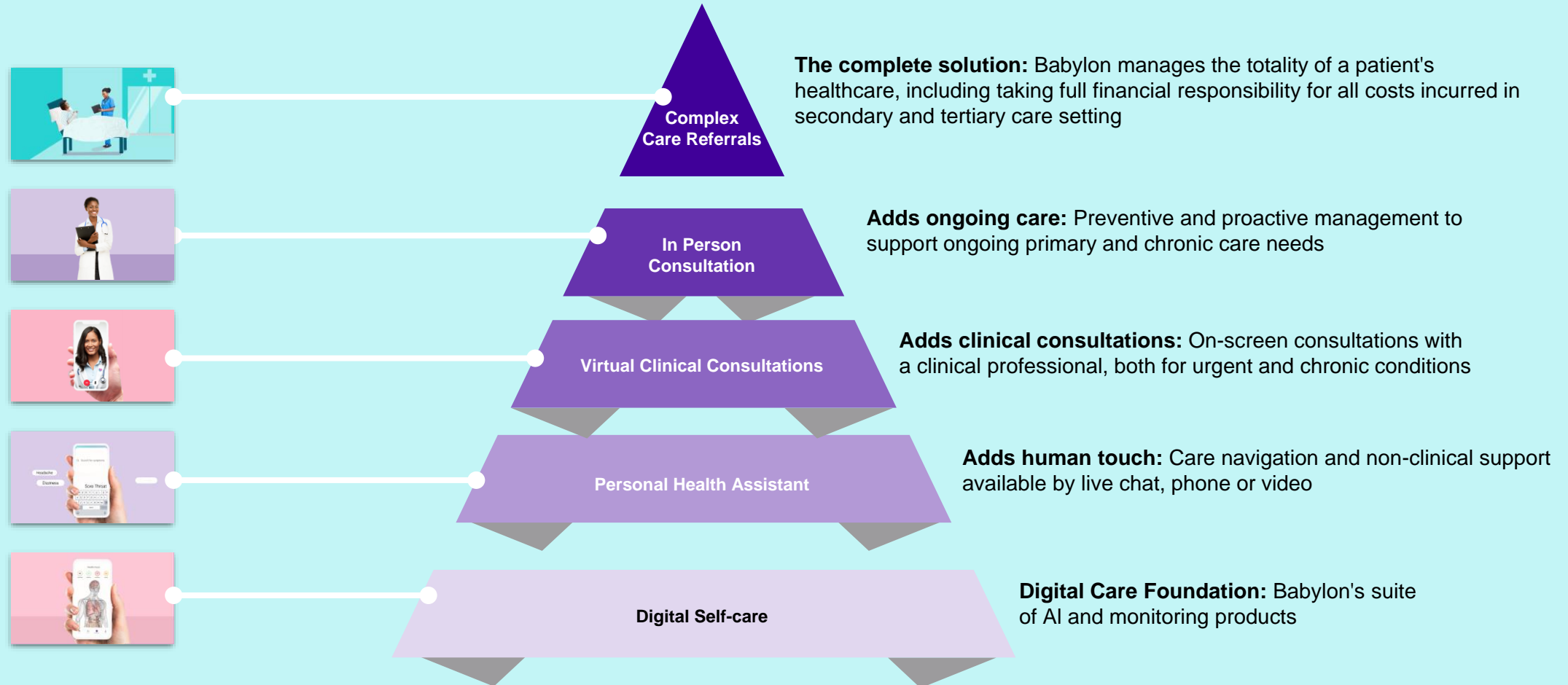


Note: These products are currently provided by Babylon unless specified otherwise.

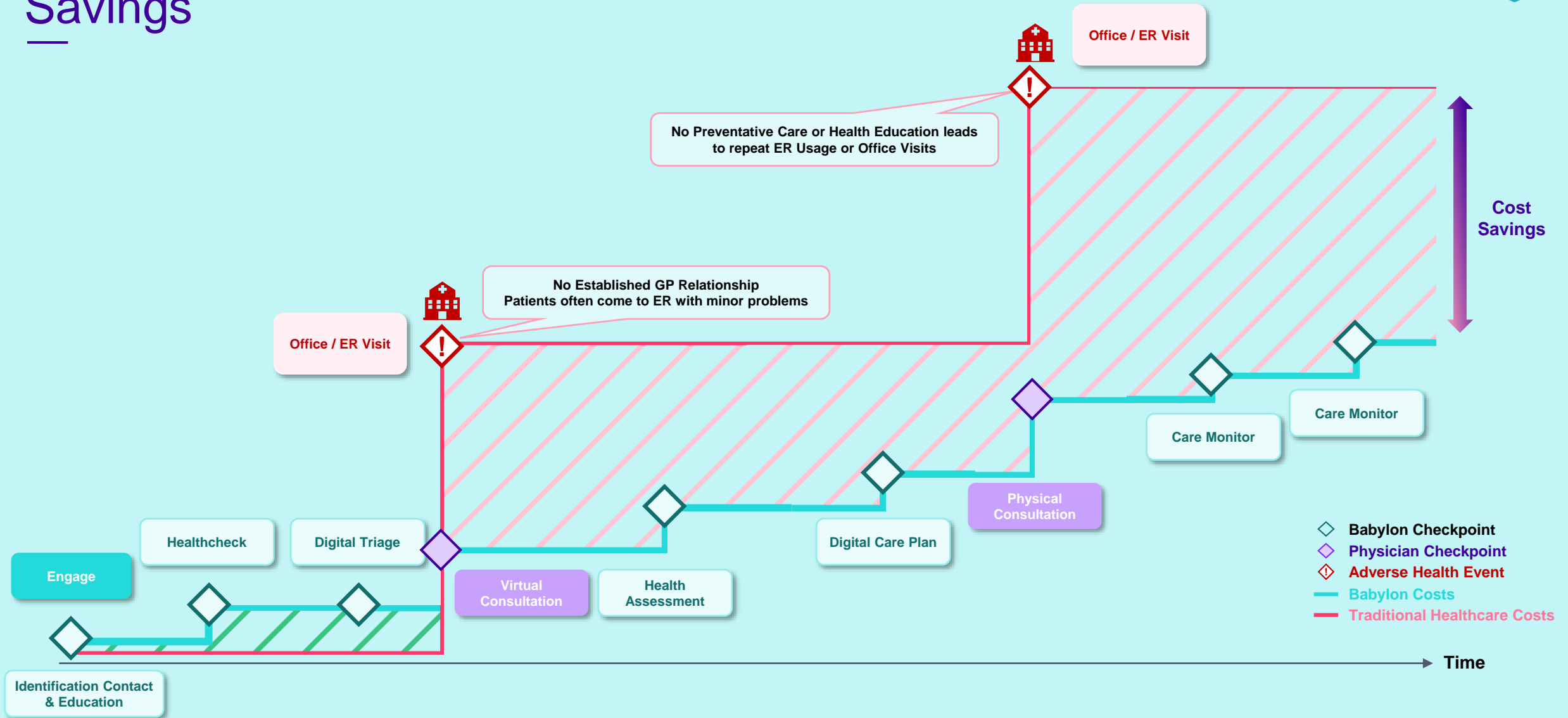
1) In late stage of development.

2) Currently provided through DayToDay.

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



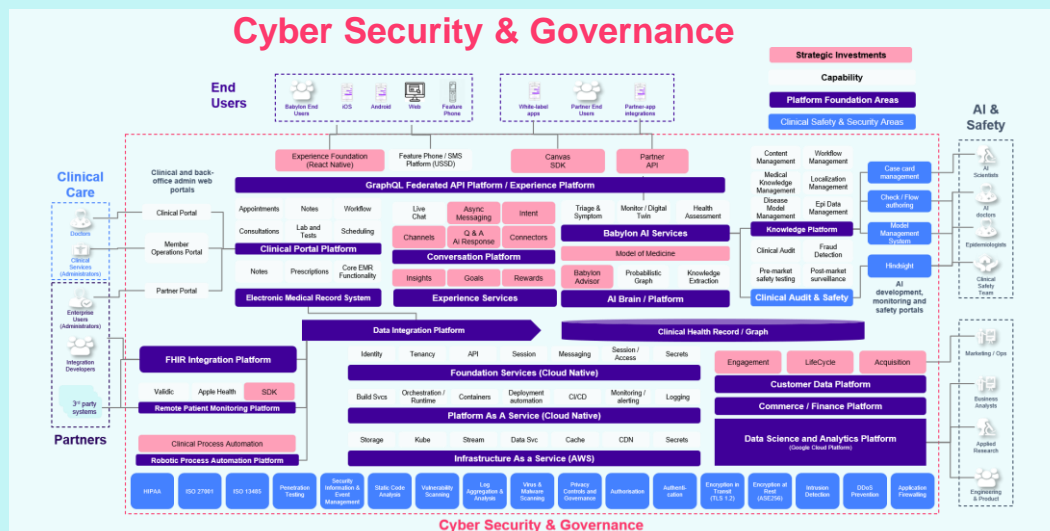
Timely, Highly Accessible Primary Care Enables Significant Cost Savings



Babylon Has a Unique and Scalable Technology Stack Recognized for Excellence



Innovative, Peer-Reviewed and Safeguarded by Suite of Patents



Patents & Supportive Studies



- **Patents**
 - 10 US Patents
 - 43 US Patents Pending⁽¹⁾
- 29 peer-reviewed papers published in leading journals
- Our peer-reviewed research demonstrated how **diagnostic algorithms can be significantly improved** through the application of counterfactual inference on causal models⁽²⁾

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

nature
communications

frontiers
in Artificial Intelligence

NEURAL INFORMATION
PROCESSING SYSTEMS

NewScientist

Association for the
Advancement of Artificial Intelligence

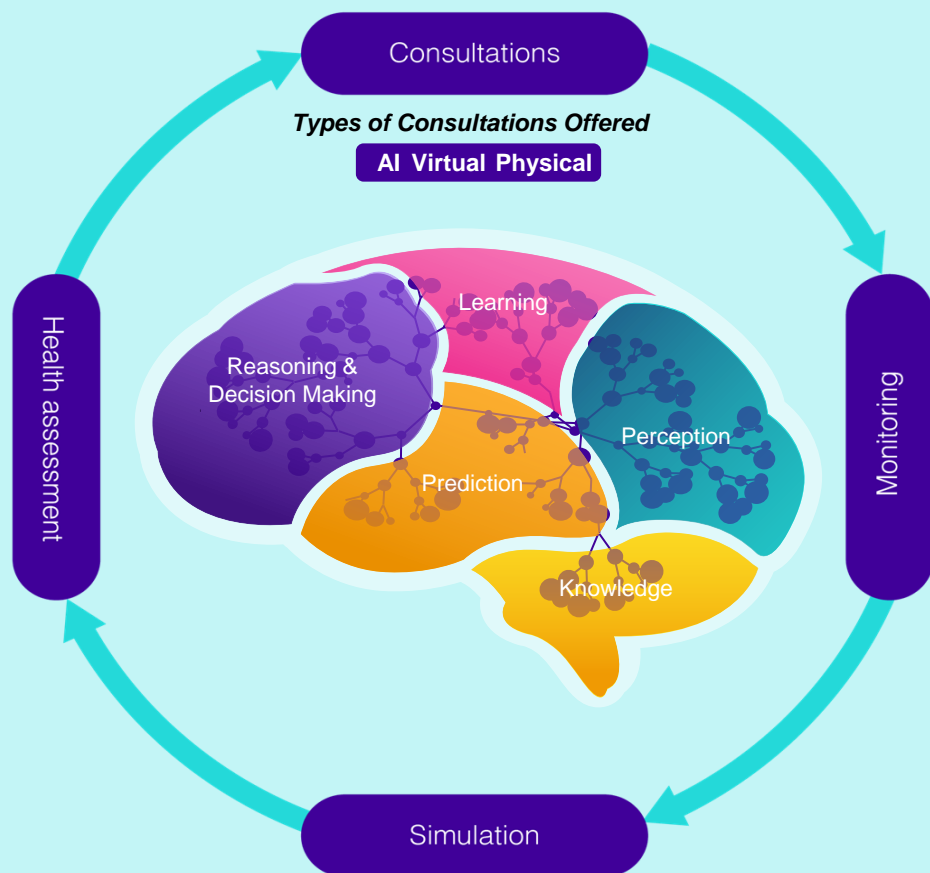
Advances in Approximate Bayesian Inference
MultiVerse: Causal Reasoning using importance
Sampling in Probabilistic Programming

Notes: Digital tools do not offer a diagnosis and references to diagnosis here are for research purposes only.

1) 3 of the 43 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



Comprehensive AI

✓ **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

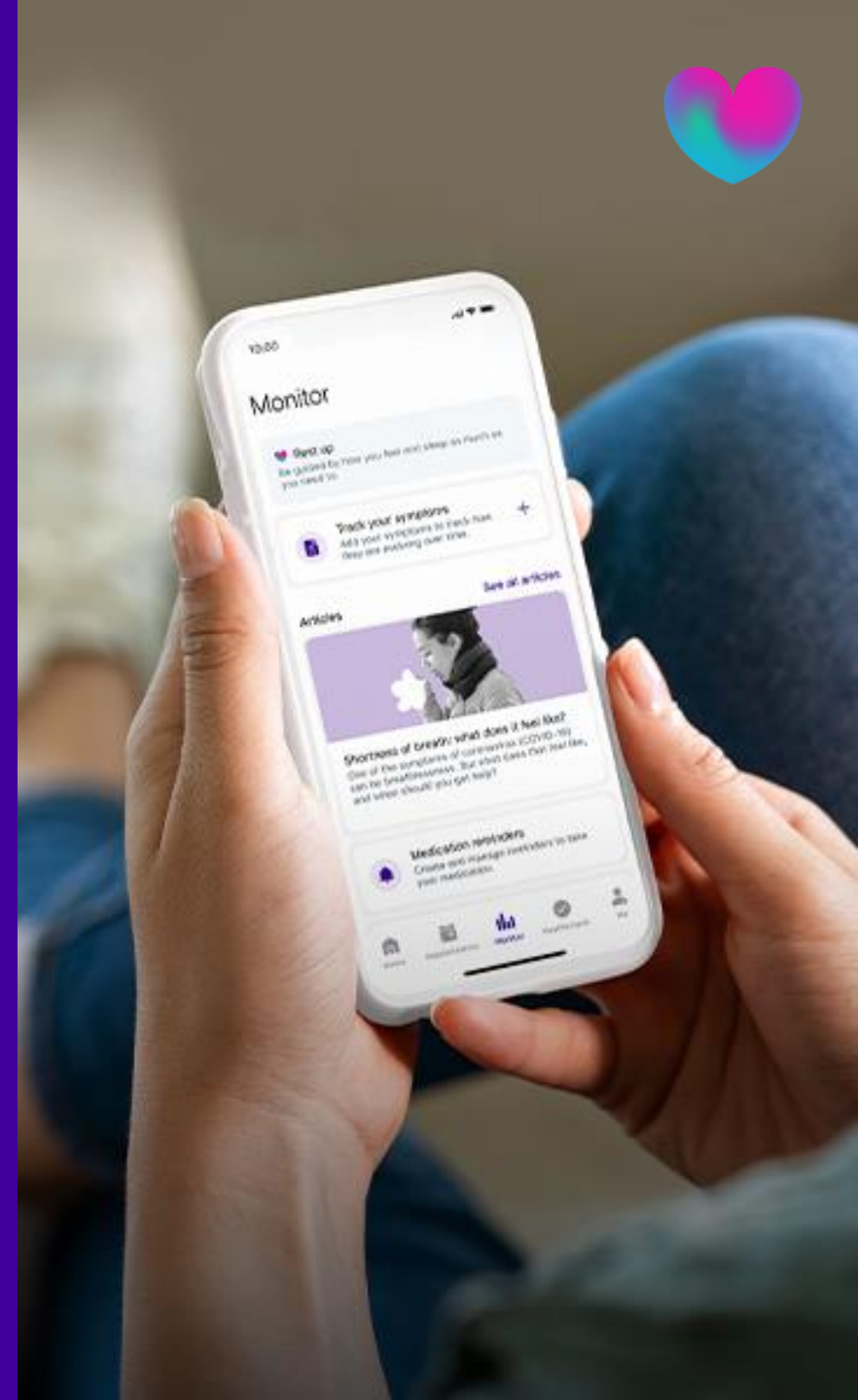
✓ **Prediction:** We have developed causal models to predict future health risks

Notes: Digital tools do not offer a diagnosis and references to diagnosis here are for research purposes only.

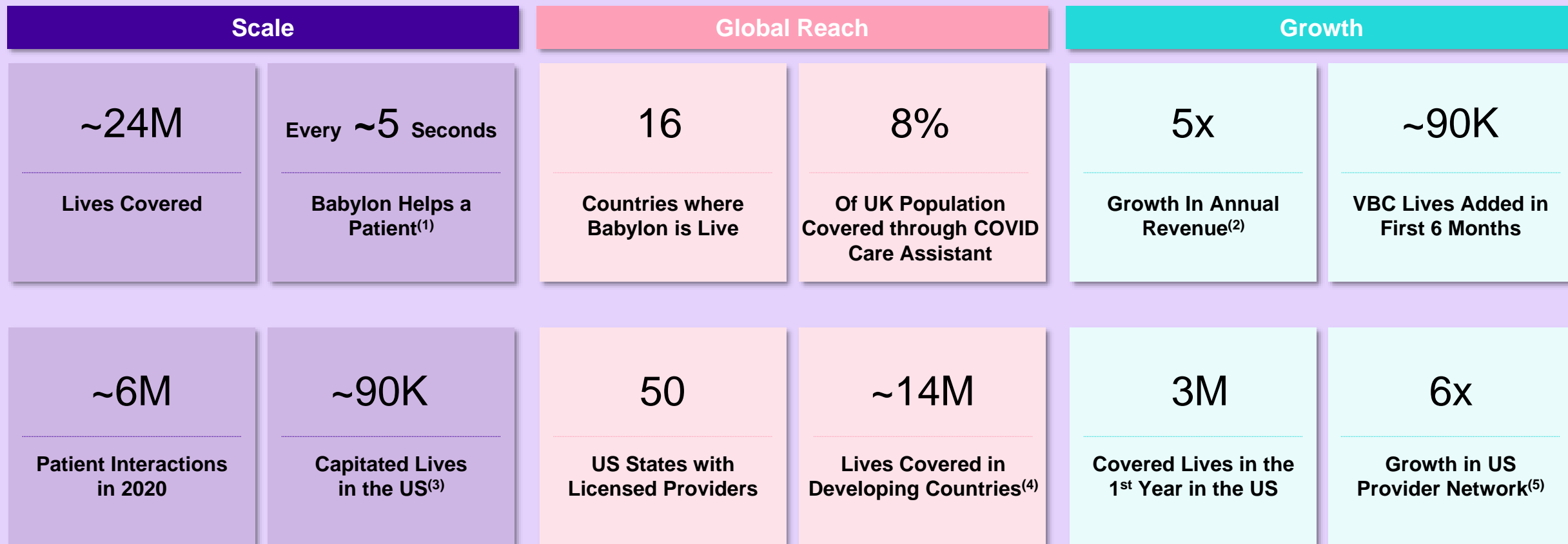
1) Based on seven doctors participating in the study. Detailed data on number of symptom sets analyzed by doctors and recall rates available in Baker & Perov et al. A comparative study of artificial Intelligence and human doctors for the purpose of triage and diagnosis.

2) Based on 100 independently-devised symptom sets.

What Have We Accomplished?



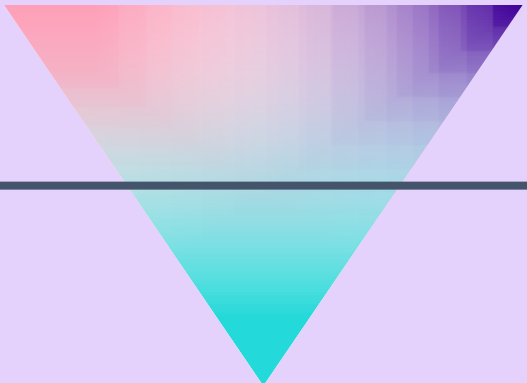
Babylon in Numbers



Notes: 1) Based on ~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. 2) 2019A-2020A revenue based on unaudited historical financials. 3) Includes VBC contracts active as of April 1, 2021. Babylon reached ~90k capitated lives within 7 months from launch of VBC services in the US. 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



$$\text{Value} = \frac{\text{Quality}}{\text{Cost}} = \frac{\text{Accessibility} + \text{Clinical Quality}}{\text{Affordability}}$$


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



Accessibility



98% 4 and 5-Star Ratings⁽¹⁾

90% Consultations Within 30 minutes⁽²⁾



95% 4 and 5-Star Ratings⁽³⁾

95% Retention⁽⁴⁾



91% 4 and 5-Star Ratings⁽⁵⁾

20% of Entire Population Registered⁽⁶⁾

Clinical Quality

80% Completion Rate of In-app Health Assessment⁽⁷⁾

102 Data Points Risk Assessment

“Outstanding”

CQC Awarded Ranking in Leadership

97% NHS Quality Framework Pts in Clinical Domain Rate⁽⁸⁾

91% Clinical Audit Score⁽⁹⁾

98% of Calls Answered Within 30 Seconds⁽¹⁰⁾

Affordability

\$430 Annual ER Cost Savings Per Member w/Digital Consults⁽¹¹⁾

34% Avoidance of ER/Urgent Care Visits w/Digital Consults⁽¹¹⁾

Up to 35% Acute Care Savings⁽¹²⁾⁽¹³⁾

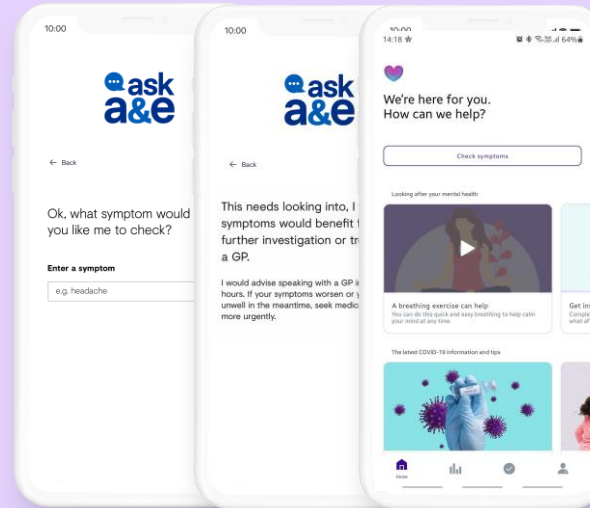
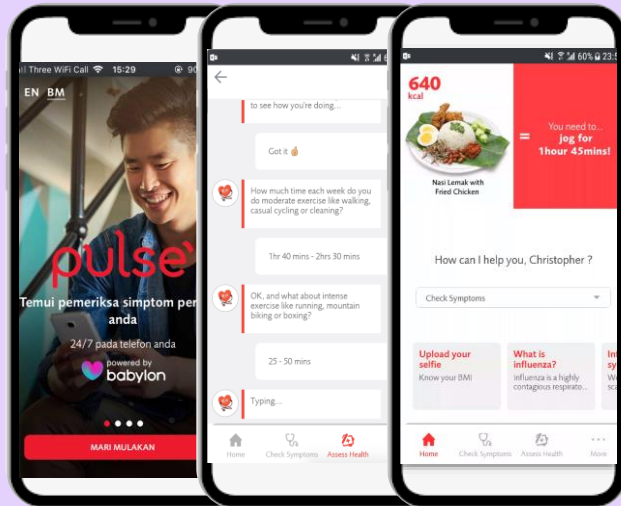
25% Fewer A&E Visits⁽¹²⁾

55% Reduction in Unit Cost of Consultation⁽¹⁴⁾

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



How Do We Monetize It?



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

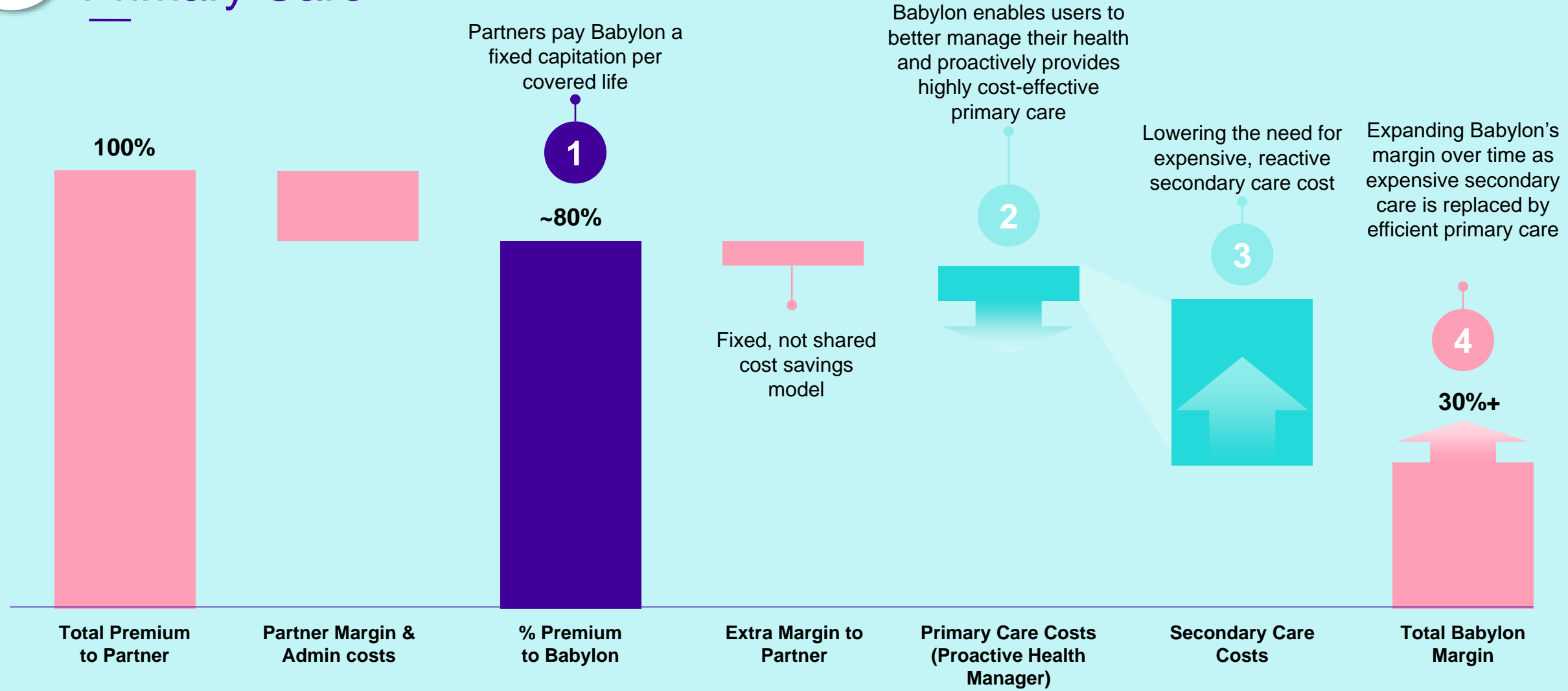


		Description	Revenue Model	Illustrative Revenue per Life Covered ⁽¹⁾⁽²⁾	Illustrative Gross Margin by Cohort ⁽²⁾
Clinical Services	Babylon VBC	<ul style="list-style-type: none"> Combines Babylon's digital health suite and virtual care platform to manage the totality of a patient's healthcare Takes full financial responsibility for all costs incurred in both primary, secondary and tertiary care settings, with stop loss protection Payment on a fixed and recurring capitation basis per covered life with ability to capture any cost savings 	PMPY Capitated model	Thousands of Dollars	Projection Based on Management Estimates ⁽³⁾
	Virtual Care	<ul style="list-style-type: none"> On-screen consultations with a clinical professional Preventable and proactive care management 	PMPM Fee-for-service	Tens of Dollars	Case Study: Select UK Contracts
Software Licensing	Digital Health Suite	<ul style="list-style-type: none"> Digital suite of AI and monitoring products Care navigation and non-clinical support available by live chat 	Annual licensing fees	Dollars	Case Study: Select Software Contract ⁽⁶⁾

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.



Babylon VBC Captures Cost Savings Through Proactive Primary Care



Source: Management estimates.
Note: Indicative proportions shown, as details are partner-specific.



Capitated Contracts Review

Babylon VBC

Illustrative Example

Revenue

- 1 Contract Lives
- 2 Monthly Reimbursement per Member
- =
- 3 Total Monthly Contract Revenue

~10K Lives

×

~\$150 PMPM⁽¹⁾
(Per Member Per Month)

=

~\$1.5M MRR
(Monthly Recurring Revenue Received over Contract Term)

Babylon VBC revenue is recognized consistently over the contract term

Profit

- 3 Total Monthly Contract Revenue
-
- 4 Primary Healthcare Costs
-
- 5 Secondary & Tertiary Costs
- =
- 6 Monthly Contract Profits

..... Babylon provides efficient and cost-effective primary care...

..... ...lowering the need for more expensive, reactive secondary & tertiary care

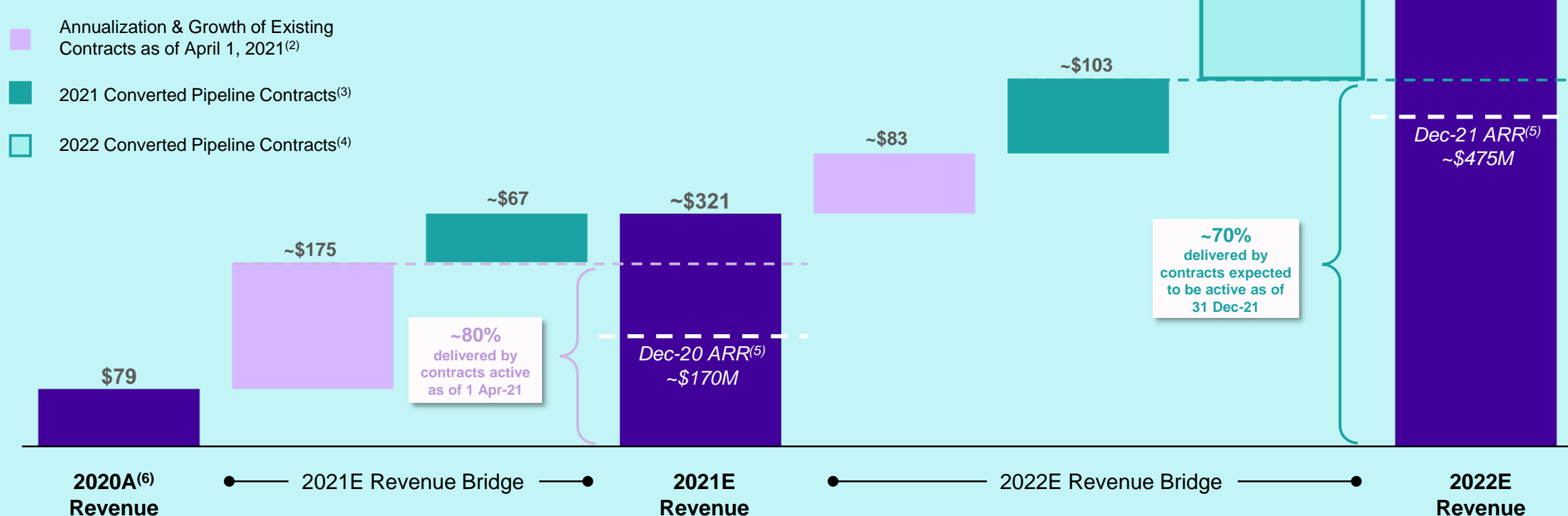
..... Stop loss provision of contracts ensures floored \$ amount risk, enabling maximization of profits

Note: 1) Illustrative PMPM for a Babylon VBC contract

Path to 2021E and 2022E Projected Revenue Based on Achievable and Visible Contract Pipeline of ~\$3.6BN⁽¹⁾ with Upside Potential



Projected Revenue (\$M)



Source: Management estimates. Management reporting. Notes:

1) Based on management estimates and a pipeline of contracts under discussion as of March 15, 2021.

2) Reflects i) annualization and growth in existing contracts as of December 31, 2020 and ii) revenue from contracts active between December 31, 2020 and April 1, 2021.

3) Reflects revenue impact of new business from converted pipeline contracts in 2021. Cohorts based on an illustrative set of contracts signed at varying points in time in 2021 with impact of annualization recognized in 2022.

4) Reflects revenue impact of new business from converted pipeline contracts in 2022. Cohorts based on an illustrative set of contracts signed at varying points in time in 2022.

5) Relevant December ARR (Annual Run-Rate Revenue) is calculated at a point in time by multiplying December revenue by 12.

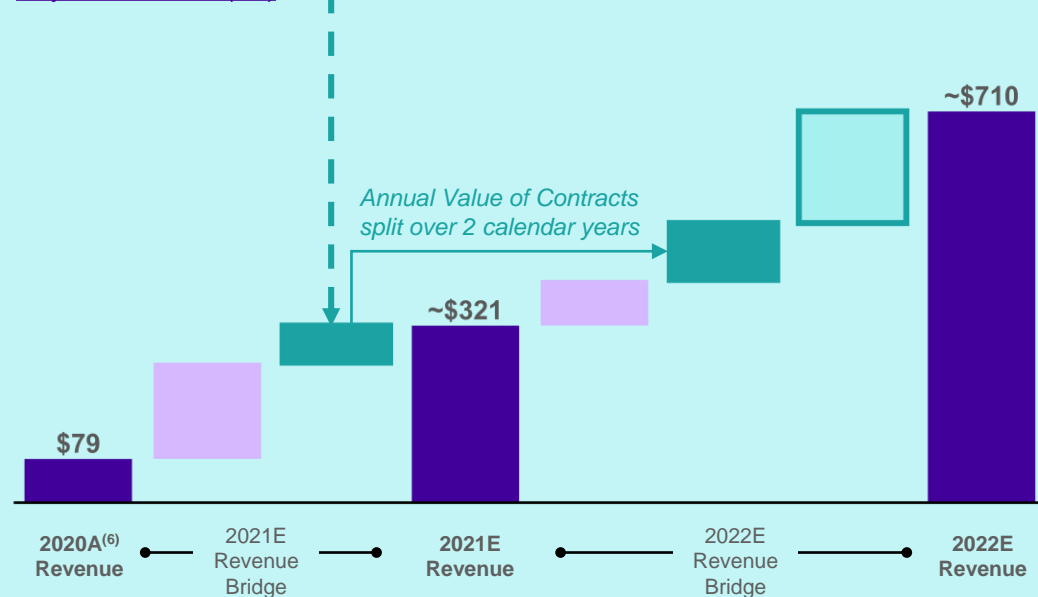
6) Unaudited financials.

Understanding Babylon's Pipeline



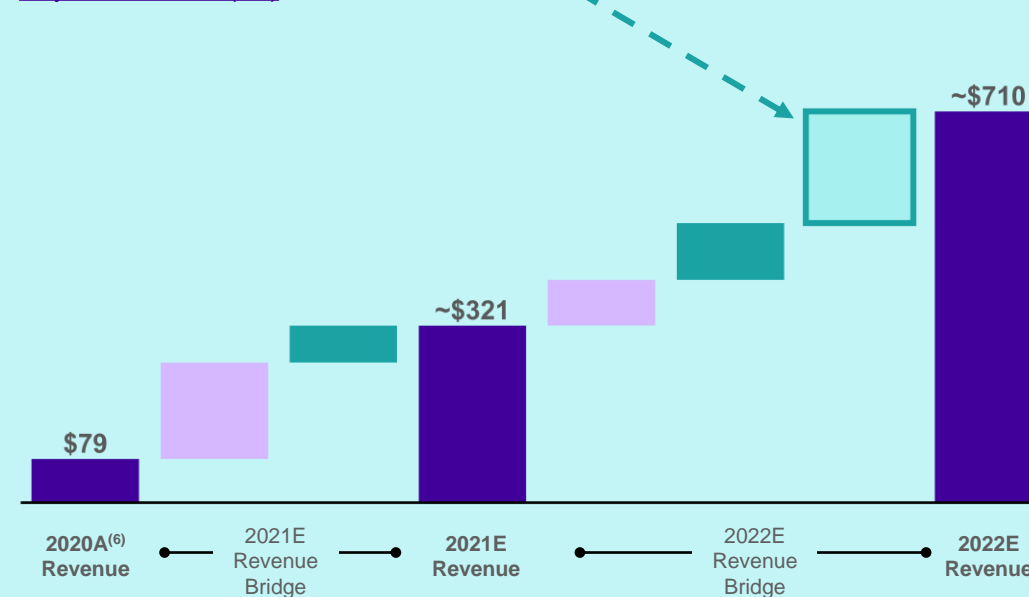
Need to sign ~2 of 27 VBC contracts in 2021
to achieve 2021E Revenue⁽¹⁾

Projected Revenue (\$M)



Need to sign ~3 of 27 VBC contracts in 2022
to achieve 2022E Revenue⁽²⁾

Projected Revenue (\$M)



Annualization & Growth of Existing Contracts as of April 1, 2021⁽³⁾

2021 Converted Pipeline Contracts⁽⁴⁾

2022 Converted Pipeline Contracts⁽⁵⁾

Total Pipeline

\$3.6BN ARR⁽⁷⁾

~50 Contracts

~\$130M Avg. ARR of VBC Contracts⁽⁷⁾

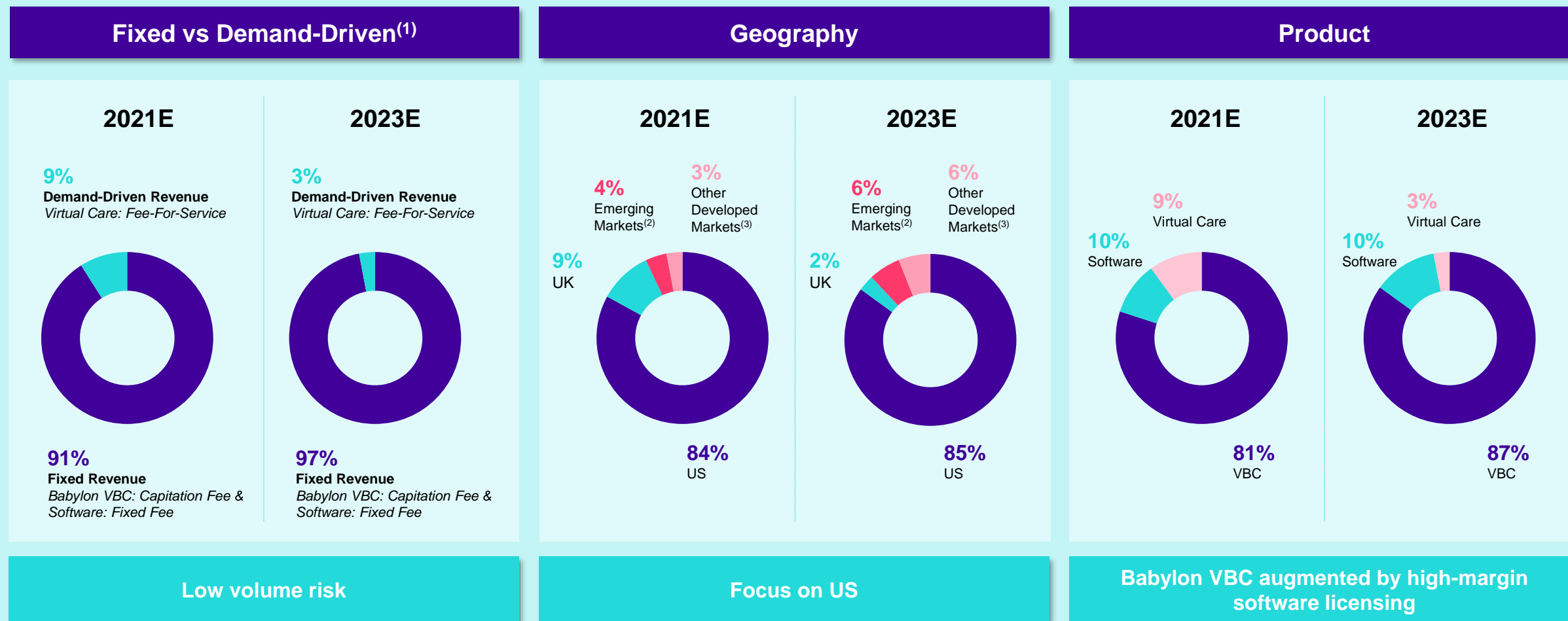
Source: Management estimates and a pipeline of contracts under discussion as of March 15, 2021. Management reporting. Notes:

- 1) Assumes i) contracts begin recognizing revenue in Q4 2021, and ii) deliver ARR of ~\$130M based on the average VBC contract in the pipeline.
- 2) Assumes i) contracts begin recognizing revenue in Q2 2022, and ii) deliver ARR of ~\$130M based on the average VBC contract in the pipeline.
- 3) Reflects i) annualization and growth in existing contracts as of December 31, 2020 and ii) revenue from contracts active between December 31, 2020 and April 1, 2021.
- 4) Reflects revenue impact of new business from converted pipeline contracts in 2021. Cohorts based on an illustrative set of contracts signed at varying points in time in 2021 with impact of annualization recognized in 2022.
- 5) Reflects revenue impact of new business from converted pipeline contracts in 2022. Cohorts based on an illustrative set of contracts signed at varying points in time in 2022.
- 6) Unaudited financials.
- 7) ARR (Annual Run-Rate Revenue) at the end of a given month is calculated at a point in time by multiplying that month's expected revenue by 12.

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).

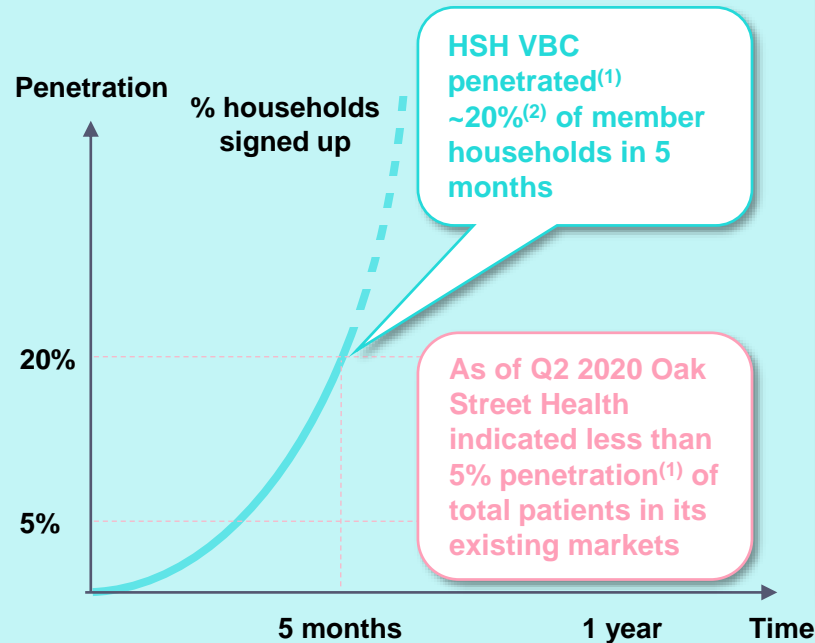


Babylon VBC has Rapidly Scaled and Reduced High Cost Care Utilization by HSH Members



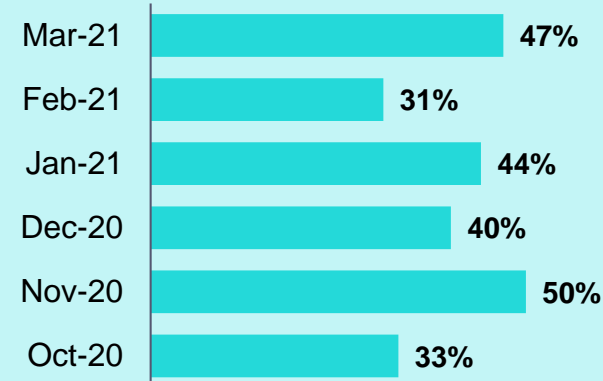
Babylon has Achieved Rapid Engagement with the Home State Health (HSH) Member Population...

Home State Health – Illustrative Penetration Over Time



...and Early Evidence Suggests Babylon's Value Based Care Reduces Unplanned ER Visits...

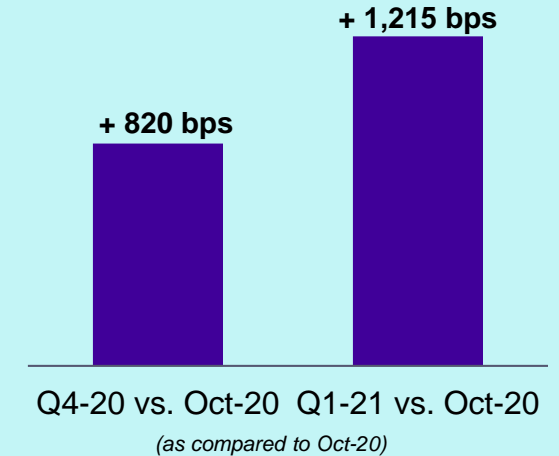
Home State Health – ER Visit Reduction



Patients that booked digital consults said they would have used ER or Urgent Care⁽³⁾ if Babylon's services had not been available

...Thus Enabling Cost Savings and Driving the Profitability Increase

Babylon VBC⁽⁴⁾ – Gross Margin Improvement



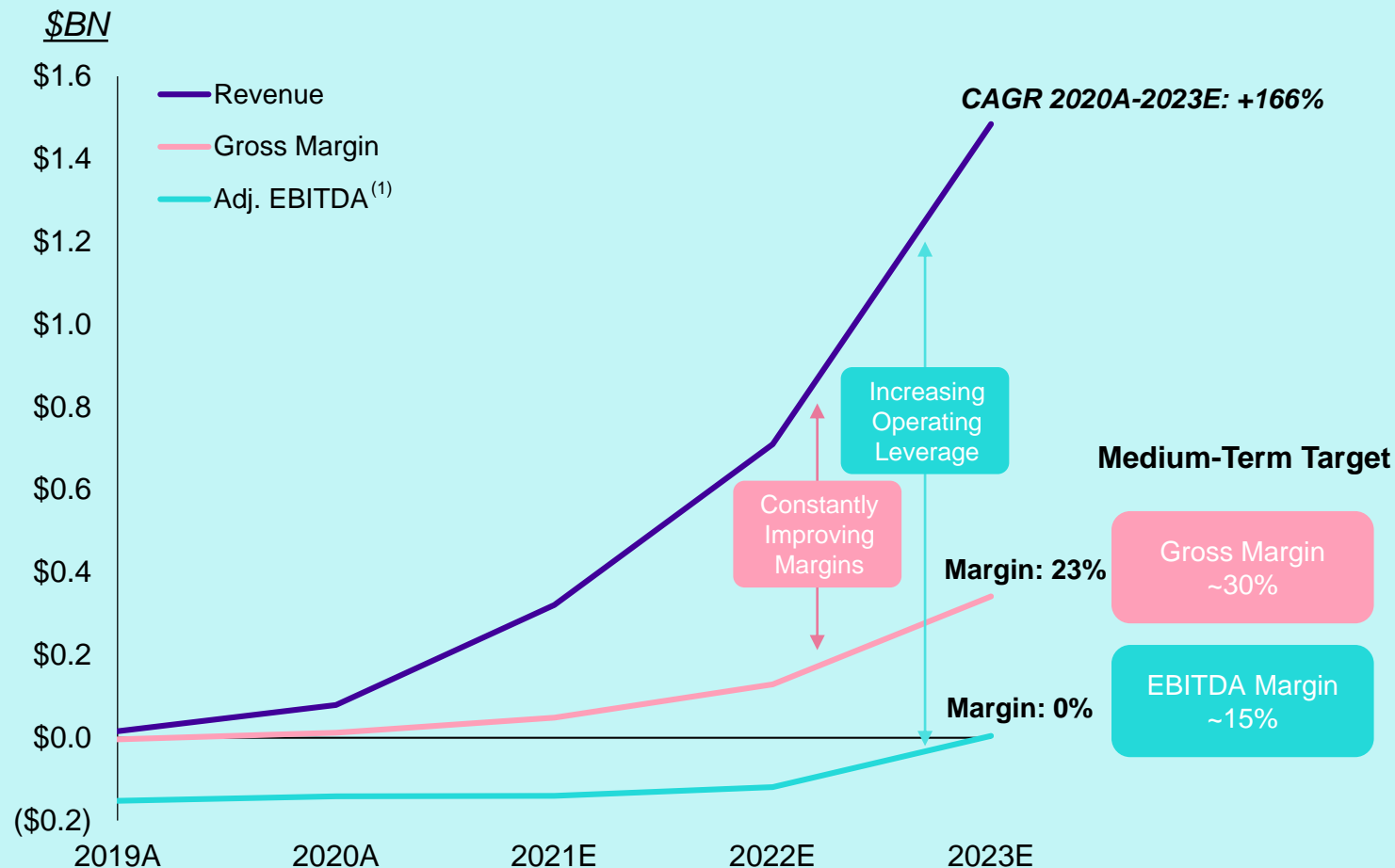
Source: Management reporting, Oak Street Health corporate presentation (October 2020). Notes:

- 1) Babylon defines penetration as the receipt of registration from a household in its covered population. Oak Street Health and other companies in our industry may calculate penetration and similarly titled measures differently, which could reduce the usefulness of penetration as a tool for comparison.
- 2) Within 5 months Babylon obtained at least 1 registration from 584 of 3,169 households in its assigned population.
- 3) Based on responses in the Alternative Health Choices survey (as part of consultation booking flow).
- 4) Includes all VBC contracts in the US (i.e. Fresno, Home State Health).

Expect Babylon's Margins to Expand as it Gains Operational Leverage



We Expect Babylon will Grow Profitably...



Source: Management estimates. Notes:

1) Adjusted EBITDA reconciliation in Appendix.

2) In 2020 95% of all bookings across Babylon's geographies were digital (including cancellations).

...By Providing Digital-First End-to-End Care

Babylon's highly-accessible, digital-first service will allow it to:

- ✓ Divert patients from expensive Urgent Care to proactive & accessible virtual primary care
- ✓ Avoid expensive downstream costs of chronic conditions by solving healthcare issues earlier

...and Reducing Expensive Delivery Costs

Leverage technology and automation to significantly reduce the cost of primary care:

- ✓ Increase in efficiency by automating admin and other lower-value tasks
- ✓ Use digital triage to increase the proportion of interactions served by lower-cost healthcare professionals
- ✓ Reducing costs associated with physical services by solving ~95%⁽²⁾ of issues via digital consultations

Historical and Projected Financial Summary



	HISTORICAL		PROJECTED		
	2019A ⁽¹⁾	2020A ⁽¹⁾	2021E	2022E	2023E
<u>\$M</u>					
Revenue	16	79	321	710	1,484
% growth	102%	394%	305%	121%	109%
Gross Profit	(4)	12	49	129	342
% growth			299%	166%	165%
% margin	(24%)	15%	15%	18%	23%
Adj. EBITDA⁽²⁾	(152)	(142)	(140)	(119)	5
% margin			(44%)	(17%)	0%

Source: Management estimates. Notes:

1) Unaudited financials.

2) Adjusted EBITDA reconciliation in Appendix.

How Will We Grow?



babylon



24/7



Care that revolves
around **you**

Babylon has Multiple Value-Accretive Growth Levers



Note: M&A not included in base business financial forecasts

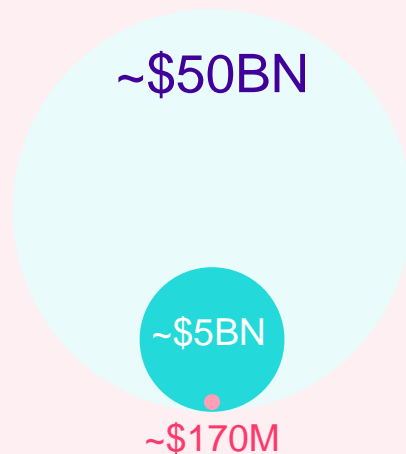
1 Potential Addressable Market for Existing Customers⁽¹⁾

- Potential to expand covered population with existing customers
- Potential to increase scope of contract to a full capitation construct through Babylon VBC

Expanding Babylon's Geographic Coverage with Existing Customers⁽²⁾

Potential Addressable Market for Existing Covered Populations⁽³⁾

Dec-20 ARR⁽⁴⁾ for Existing Contracts



2 Strong Contract Pipeline

- Strong track record of winning new contracts worldwide
- Over \$3.5BN of additional aggregated ARR possible in the pipeline through existing customers and new business

	Projected ARR ⁽⁴⁾
Existing Clients	~\$1.2BN
New Clients	~\$2.4BN
Total Pipeline	~\$3.6BN

3 Targeted Acquisitions & Strategic Investments

- Opportunity to consolidate brick & mortar, integrated care providers in the US
- Acquiring new partners to augment Babylon's end-to-end platform

Consolidation

Technology & Content

Distribution

Example Completed Deal



Omni-channel consumer health engagement platform with nationwide retail network of 10,000 FDA-cleared, free-to-use Smart Health Stations which help identify health risks and match consumers to care

Source: Based on management estimates and a pipeline of contracts under discussion as of March 15, 2021. Notes:

1) Reflects potential addressable market based on existing clients including contracts not currently in the pipeline. Market size based on annualized monthly revenue of potential new contracts with existing customers.

2) Addressable market for Babylon VBC based on lives covered by Babylon's existing clients. Calculated using an illustrative Babylon VBC PMPY pricing assumption based on management's current discussions and market knowledge; number of lives based on management's best estimates.

3) Assumes Babylon's existing clients with software license contracts purchase either fee-for-service or Babylon VBC for the lives covered under their existing contracts based on management's expectations. Assumes Babylon's existing clients with fee-for-service contracts purchase Babylon VBC for lives covered under their existing contracts. Calculated using illustrative pricing assumptions based on management's current discussions and market knowledge.

4) ARR (Annual Run-Rate Revenue) at the end of a given month is calculated at a point in time by multiplying that month's expected revenue by 12.

5) Babylon owns a 22% equity stake in Higi.



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



Thank you



babylon



Appendix

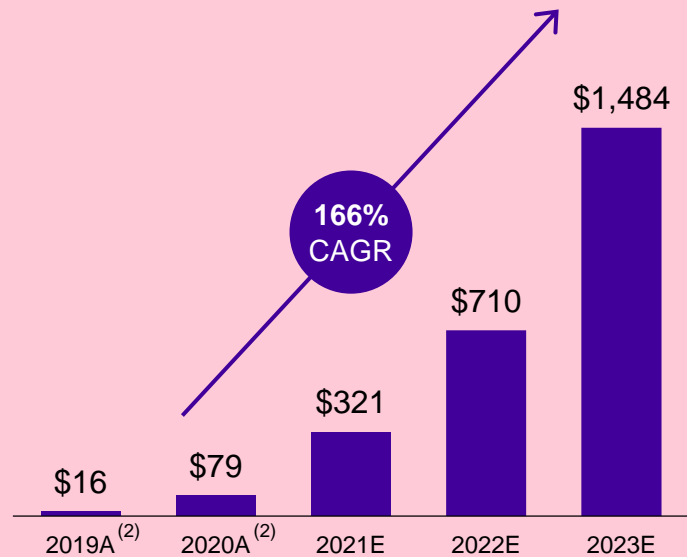
Revenue Growth Coupled with Gross Margin Expansion



Revenue

Year-over-Year Growth %				
102%	394%	305%	121%	109%

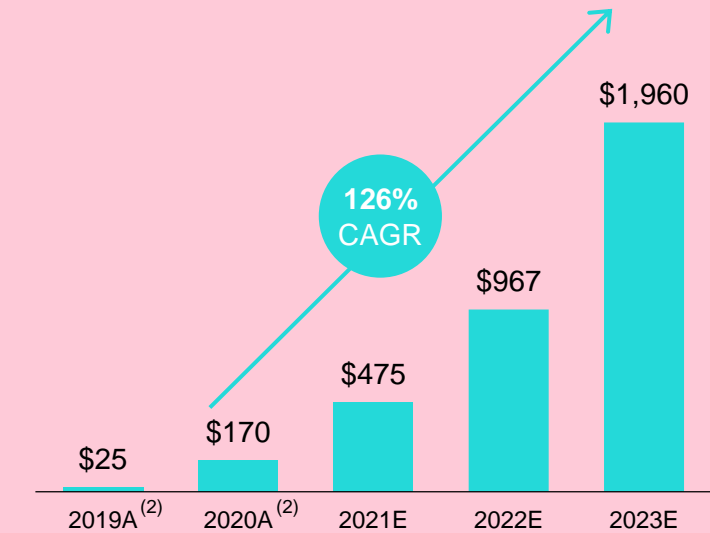
(\$M)



Year-End ARR⁽¹⁾

Year-over-Year Growth %				
99%	581%	180%	104%	103%

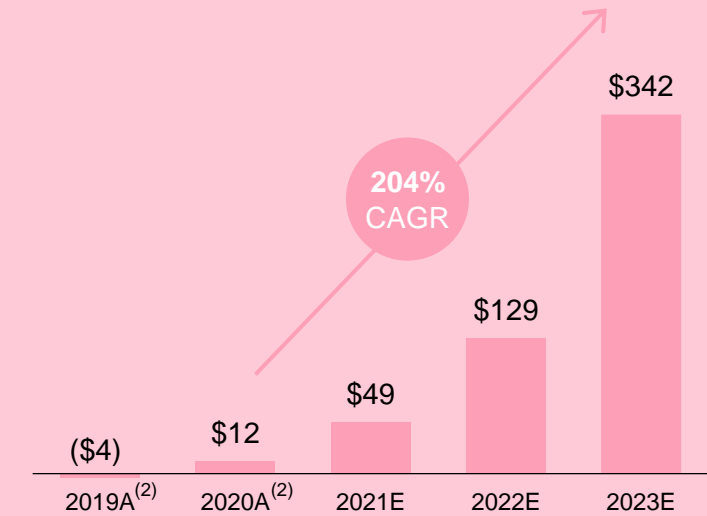
(\$M)



Gross Profit

% Gross Margin				
(24%)	15%	15%	18%	23%

(\$M)

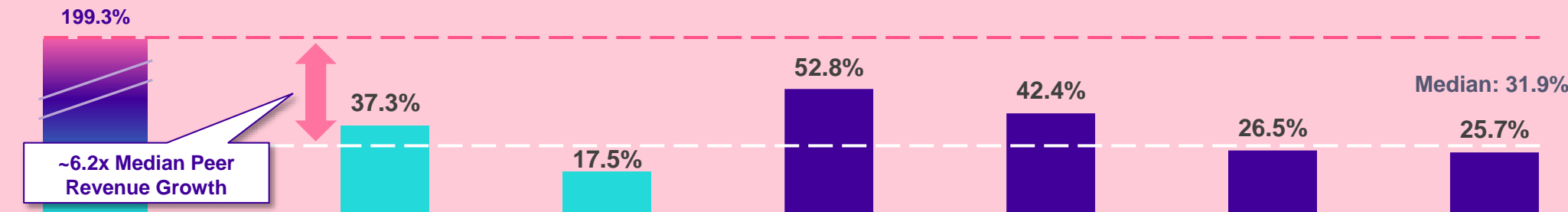


Source: Management estimates. Notes:
1) Year-end ARR (Annual Run-Rate Revenue) is calculated at a point in time by multiplying December's expected monthly revenue by 12.
2) Unaudited financials.

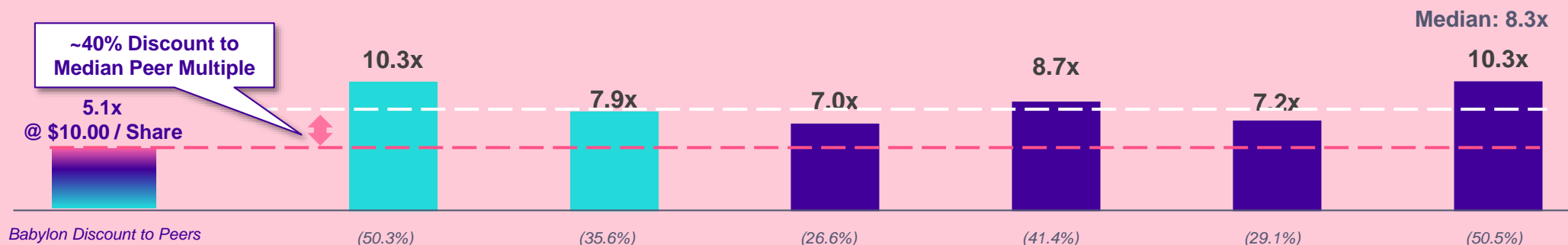
Rapid-Growth Profile Provides an Attractive Entry Valuation



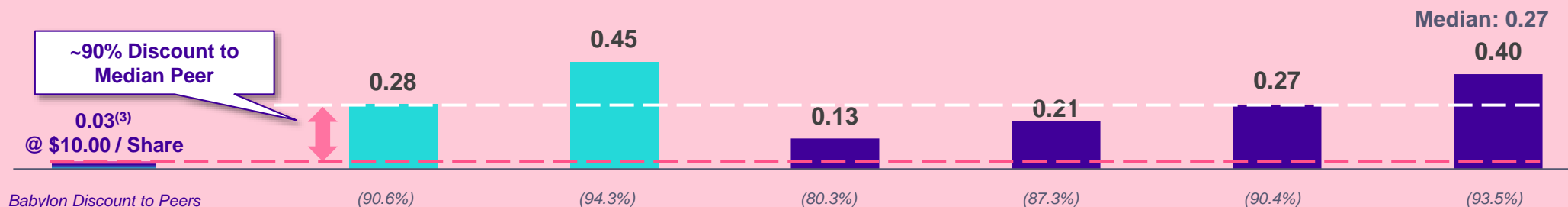
2020E-2022E
Revenue
CAGR



EV / 2022E
Revenue



EV / 2022E
Revenue /
Growth⁽²⁾



Source: Babylon revenue growth and multiple based on management estimates; public peers based on CapIQ, public filings, Wall Street research.
Notes: Market data as of May 7, 2021 based on CapIQ consensus estimates.

- 1) 2020 Revenue pro forma for acquisitions.
- 2) Growth represents 2020-2022E Revenue CAGR.
- 3) Assuming Babylon TEV of \$3,623M, 2022E Revenue of \$710M, and 2020-2022E Revenue CAGR of 199.3%.

Digital &
Telehealth

Digitally Enabled
Providers

Adjusted EBITDA Reconciliation



\$ in millions	Unaudited 2019A	Unaudited 2020A
Net Income	(140.3)	(184.7)
(+) Depreciation & Amortization ⁽¹⁾	2.5	14.5
(+) Net Finance Costs	0.1	3.9
(+) Tax	(5.6)	4.6
EBITDA	(143.2)	(161.7)
(+) Impairment ⁽²⁾	—	6.4
(+) Share Based Payments ⁽³⁾	8.0	10.9
(+) Exchange Rate (Gains) / Losses ⁽⁴⁾	(17.1)	2.8
Adjusted EBITDA	(152.4)	(141.6)

Source: Management reporting.

Notes: We have not reconciled the non-IFRS measures for the future periods to their corresponding IFRS measures because certain reconciling items such as share-based payments and exchange rate gains and losses depend on factors such as the share price at the time of award of future grants and foreign exchange rates and thus cannot be reasonably predicted. Accordingly, reconciliation to the non-IFRS projected measures are not available without unreasonable effort.

1) Reflects Right of Use Assets and PPE by the amount of \$1.9M in 2019A and \$3.4M in 2020A, Development Costs by the amount of \$0.6M in 2019A and \$10.1M in 2020A and Acquired Intangibles Assets of \$1.0M in 2020A.

2) Impairment of technology development costs.

3) Share based compensation relating to employees.

4) Gain includes those resulting from inter-company relationships with significant GBP balances within USD companies translated at rates in accordance with IFRS.

Pro Forma Capitalization



% Ownership at Close⁽¹⁾⁽²⁾⁽³⁾

Select Babylon Shareholders	
Babylon Founder & CEO ⁽¹⁾⁽³⁾ (High-Vote Shares ⁽⁴⁾ issued as per footnotes)	26.2%
Kinnevik Online AB	13.1%
Vostok New Ventures (VNV) Ltd.	8.7%
PIF (The Public Investment Fund)	8.5%
Centene Corp.	2.1%
Other ⁽⁵⁾	25.8%
Total Rolling Babylon Shareholder Ownership	84.4%
Alkuri SPAC Public Shareholders	8.3%
PIPE Investors	5.5%
Alkuri Sponsor ⁽¹⁾⁽²⁾	1.8%
Total	100.0%

Source: Management reporting. Notes:

1) Based on Pro Forma share count of 416.3M which includes 351.5M Babylon rollover equity shares (including the impact of in-the-money options to subscribe for ~15.1M shares, calculated using the Treasury Stock method at \$10.00/share), 34.5M Alkuri SPAC shares, 23.0M PIPE investor shares and 7.331M Alkuri Sponsor shares. Babylon Founder & CEO shares reflect shares held by Dr. Ali Parsadoust and related companies and by the Parsa Family Foundation. Number of Pro Forma shares outstanding does not reflect the impact of the Alkuri SPAC warrants, the Alkuri Sponsor warrants, the post-closing Equity Incentive Plan, the 1.294M Alkuri Sponsor earnout shares (described in footnote 2 below), nor the 40.0M Babylon earnout awards (described in footnote 3 below). 2) The Pro Forma share count does not include 1.294M Alkuri Sponsor earnout shares that are subject to the earnout milestones being achieved, except that on a change of control, the Alkuri Sponsor earnout shares will be deemed to have been earned, regardless of whether such milestones have been met. 3) The Pro Forma share count does not include 40.0M Babylon earnout awards. The 38.8M earnout shares issued to Babylon's Founder & CEO will carry no economic rights (i.e. no right to participate on a change of control, accrual but no payment of any declared dividends and no rights on a liquidation, dissolution or winding up and no ability to transfer for value) until the earnout milestones are achieved but will carry voting rights from the closing of the transaction. These 38.8M earnout shares will be high-vote shares, carrying 15 votes per share. The 1.2M earnout awards for the remainder of Babylon management will not be issued and outstanding until following the closing of the transaction and will be awarded as equity-linked securities which will allow them to subscribe for low-vote shares, carrying 1 vote per share. 4) High-vote shares carry 15 votes per share versus 1 vote per share for all other shares in issue at closing. 5) Includes equity ownership of other Babylon shareholders and current and former employees, as well as the impact of in-the-money options to subscribe for ~15.1M shares, calculated using the Treasury Stock method at \$10.00/share.

Glossary



Term	Definition
A&E	Accident & Emergency
AI	Artificial Intelligence
ARR	Annual Run-Rate Revenue
B2B	Business to Business
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest Tax Depreciation & Amortisation
ER	Emergency Room
GP	General Practitioner
GTM	Go-to-market

Term	Definition
HSH	Home Street Health
NHS QOF	National Healthcare Service Quality Outcomes Framework
PIPE	Private Investment in Public Equity
PMPM	Per Member Per Month
PMPY	Per Member Per Year
RWT	The Royal Wolverhampton NHS Trust
SaaS	Software as a Service
TEV	Total Enterprise Value
VBC	Value Based Care

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, which are affiliated professional entities that we do not own, to hold contracts and provide healthcare services, and our business would be harmed if those relationships were disrupted.
6. If we are unable to attract new customers and expand member enrollment with existing customers, our revenue growth could be slower than we expect, and our business may be adversely affected.
7. If our existing customers do not continue 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, the loss of any of which would 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.
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 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, 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 client 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, 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.