

6 April 2021

Dear Fellow Shareholders,

I hope this email finds you well. Please find below our March end-of-year update.

Please treat it in confidence.

For reasons of commercial sensitivity we have removed the Y axes from the graphs. If you would like more detailed information, please email either Patrick, Jody or myself.

For those eligible, the EIS certificates from the October '20 investment round are due from HMRC and should be with you soon.

Regards,

Ben

on behalf of the Directors of Ecare Group Limited / Curam





Curam Update

FY End 2020–2021

Contents

Highlights Q3 & Q4	4
Market Summary	5
Financial Overview	6
Progress on Targets:	
. Clients	7
. Carers	8
. Technology	9
Branding and Partnerships - Update	10
Plan for next 6 months	11

Highlights Q3 & Q4

Following extensive market research and user testing with a number of focus groups we are currently undertaking a significant refresh of the brand look and feel including UX and CX improvements

We established a back office in India in Q3 to manage preparation of carers for verification and to allow our CTO to better manage our software development team

We launched free online CPD training modules for our carer community

We saw paying client growth of 120% from September '20

We rolled out both client and carer apps - excellent feedback so far with over 6,500+ downloads to date

We agreed a three-year partnership deal with the Alzheimer's Society UK to be their main sponsor for all training for their clients and carers (launch date early May '21)

We implemented Trustpilot - to date over 130 reviews with an average 4.7* rating



Market Summary

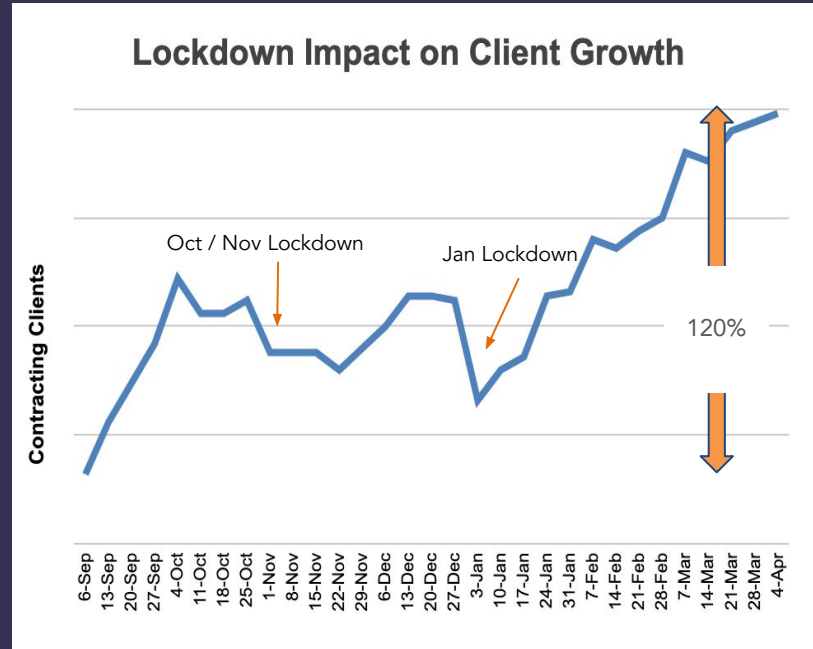
Stay at home rules have significantly (though we all hope temporarily) reduced the demand for care in the home (the gap often filled by furloughed family members) and this combined with a Covid driven lack of carer availability has resulted in an exceptional last 6 months, indeed last year

Due to nearly all Local Authority staff working from home our B2B rollout has been delayed by 6/8 months

As such, we significantly reduced our overall forecast spend, with an overall saving vs. budget of £615k (29%), including a reduced marketing spend (mainly B2B) of 58% of budget

Q4's successful vaccine rollout however is restoring confidence in the sector, allowing carers back into client homes and we are already seeing evidence of the market opening-up once again.

Despite both the Autumn and January Lockdowns our contracting clients increased by 120%



Financial Overview

As it became evident that the market was contracting we scaled back on our B2B programme and on our B2C digital marketing spend with:

Overall expenditure at 71% of plan (financial year)

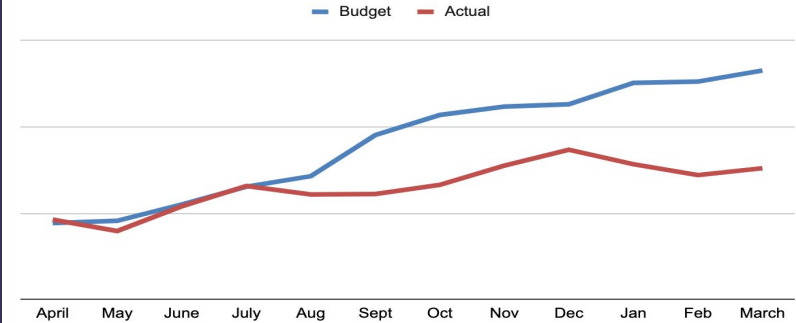
B2C marketing spend at @ 58% of plan

B2C revenue at 81% of plan

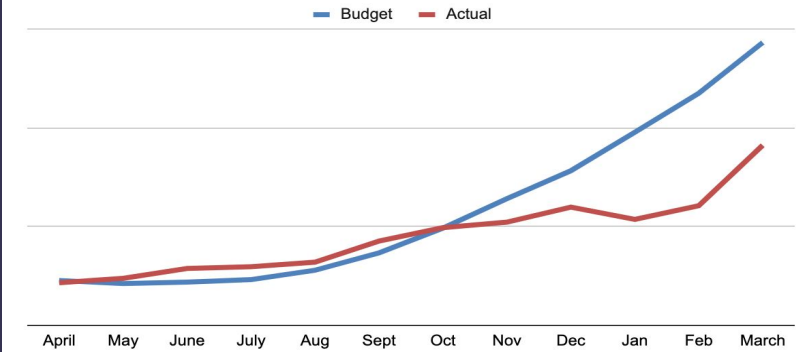
B2B programme spend yet to begin

Cash Position at 31 March 2021: £1,261,713.

Expenditure FY 20-21



B2C Revenues FY 20-21



Client Performance

Another effect of a sharply contracting client market was a significant increase in the cost of a PPC digital client sign-up - in February over September of nearly 90% - we are now seeing that reducing significantly

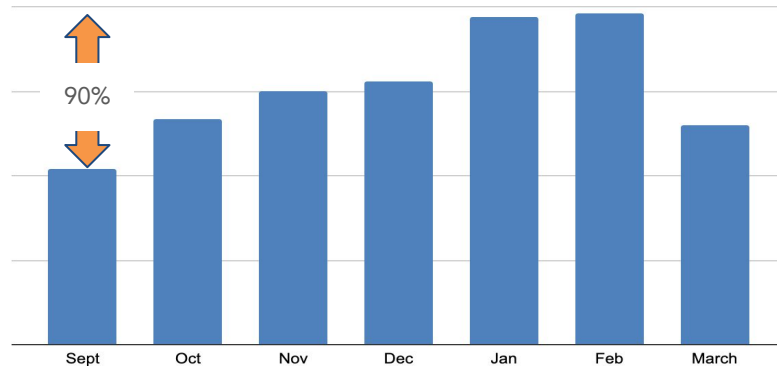
We continue to redesign our client sales and service team processes, this combined with improved UX and enhanced technology resulted over the period in:

- Improved client engagement (messaging / job posting) by 35%

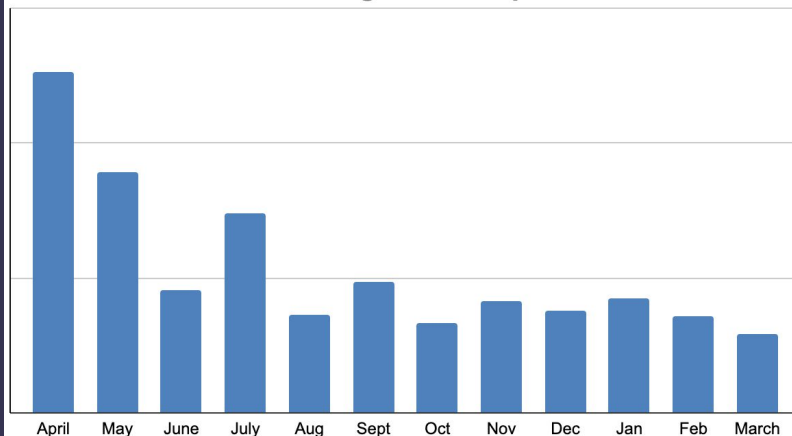
- Improved contracting client conversion rate by 53%

- Reduced contracting client acquisition cost by 30%.

Cost per Client Sign Up



Annual Contracting Client Acquisition Cost



Carers Performance

Since setting up our office in India in November unit costs have reduced month-on-month and we now have an extremely efficient and cost-effective approval process

Best in class carer onboarding - we are implementing a third party (bank standard) AI identification and ID verification for carer approvals via the app, planned launch May '21

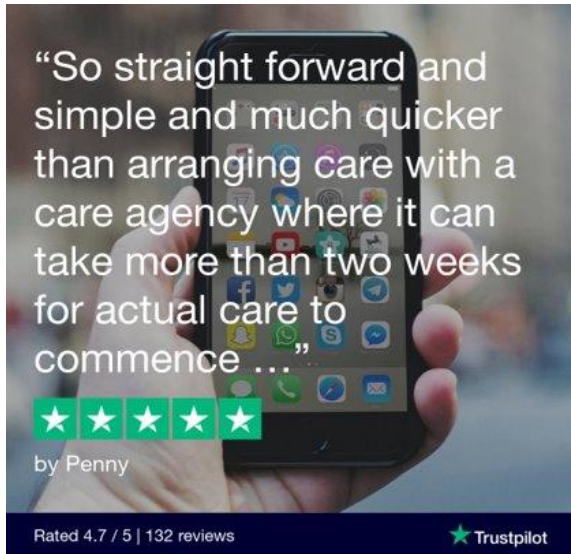
10 free online training courses now available to carers, with over 660 courses already completed

Carer availability and engagement throughout the pandemic has been low but we are now seeing a pick-up in interest

Total number of active approved carers 3000.



Progress – Technology



Clients

The client sign-up process has been rigorously UX-tested and improvements are being implemented

There have been 1,700+ downloads of the Client App.

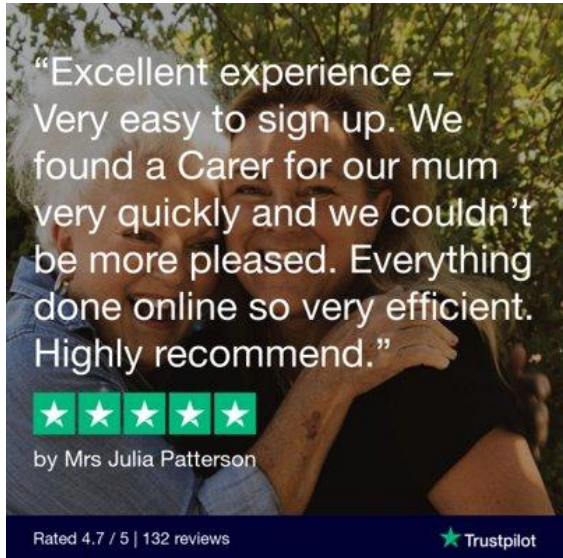
Carers

All approved carers are now app based. 5,000+ App downloads to date. The carer sign-up and onboarding process is being thoroughly overhauled, improving both conversions and throughput. Carers are now able to upload a short autobiographical video that clients can view.

Finance

We changed our third-party payment provider in October to allow bank payments to be made and for carers to be paid more promptly (now within 2 days of end of shift rather than 7 days).

Branding and Partnerships



Partnerships and Local Authorities

We are making steady progress with Local Authorities particularly in the South of England. We have also engaged with Local Authorities to help our carers to be vaccinated, you can now see blue vaccine badges on carer profiles

Alzheimer's training in partnership with Alzheimers UK to be rolled out to our carers and clients in May

Developing our partnership model with 4 lead generation partners.

Marketing, branding and social proofing

Our marketing agency, Huskies, is working on the Curam brand look and message, with an upgrade due in June '21

We added Trustpilot to the platform in November and reviews to date have been almost universally excellent. We would urge all shareholders to view them as they give a great insight into the superb levels of customer service achieved by our excellent teams in Scotland, Ireland, India and London.

Plan for next 6 months

Client and carer UX and CX overhaul	Ongoing
Implementation of AI/ app based, bank-standard carer verification	May 21
Brand and platform upgrade	June 21
Launch of partnership with Alzheimer's Society UK	May 21
Pilot project with Greenwich Council – using our agent portal feature	April 21
Targeted PR and multi-channel marketing campaign	From June 21
Development of new B2B revenue model	update in July
Next projected fund raise	Sept 21

We continue to build towards creating a better care community





Contact: Ben Weatherall

M: +44 7703 219 840

E: ben@curamcare.com

W: www.curamcare.com