

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 15, 2023

AUGMEDIX, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-40890  
(Commission File Number)

83-3299164  
(I.R.S. Employer  
Identification No.)

111 Sutter Street, Suite 1300, San Francisco, California 94104  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (888) 669-4885

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	AUGX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

On November 15, 2023, Augmedix, Inc., a Delaware corporation, posted an updated investor presentation on its website at [www.augmedix.com](http://www.augmedix.com). A copy of the presentation is filed herewith as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation of Augmedix, Inc. dated November 15, 2023.</a>
104	Cover Page Interactive Data File--the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

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

**AUGMEDIX, INC.**

Dated: November 15, 2023

By: /s/ Paul Ginocchio  
Paul Ginocchio  
Chief Financial Officer



# Investor Presentation

Nasdaq: AUGX

November 2023



# Disclaimer

This presentation includes forward-looking statements. All statements other than statements of historical facts contained in these materials or elsewhere, including statements regarding the Company's future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements use words like "believe," "plan," "expect," "intend," "will," "would," "anticipate," "estimate," and similar words or expressions in discussions of the Company's future operations, financial performance or strategies. These statements are based on current expectations or objectives that are inherently uncertain. In light of these uncertainties, and the assumptions underlying the expectations and other forward-looking statements expressed, the forward-looking events and circumstances discussed in the accompanying materials may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The Company's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, those factors described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC"), and similar disclosures in subsequent reports filed with the SEC. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: the Company's expectations regarding changes in regulatory requirements; the Company's ability to interoperate with the electronic health record systems of its customers; the Company's reliance on vendors; the Company's ability to attract and retain key personnel; the competition to attract and retain remote documentation specialists; anticipated trends, growth rates, and challenges in the Company's business and in the markets in which the Company operates; the Company's ability to further penetrate its existing customer base; the Company's ability to protect and enforce its intellectual property protection and the scope and duration of such protection; developments and projections relating to the Company's competitors and the Company's industry, including competing dictation software providers, third-party, non-real time medical note generators and real time medical note documentation services; and the impact of current and future laws and regulations. Past performance is not necessarily indicative of future results. The forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. Subsequent events and developments may cause the Company's views to change. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

This presentation includes information related to market opportunity as well as cost and other estimates obtained from internal analyses and external sources. The internal analyses are based upon management's understanding of market and industry conditions and have not been verified by independent sources. Similarly, the externally sourced information has been obtained from sources the Company believes to be reliable, but the accuracy and completeness of such information cannot be assured. Neither the company, nor any of its respective officers, directors, managers, employees, agents, or representatives, undertake to update any of such information or provide additional information as a result of new information or future events or developments.

# Today's Presenters



**Manny Krakaris**

Chief Executive Officer  
25+ Years of Experience



**Paul Ginocchio**

Chief Financial Officer  
25+ Years of Experience



# Augmedix at a Glance



Scalable synchronous and asynchronous medical documentation for clinicians across multiple sites of care



Sticky customer base across several of the largest US health systems and differentiated partnership with HCA



Highly differentiated and defensible market positioning



Clear pathway to growth with significant white space across new and existing customer base



Demonstrated customer ROI and attractive unit economics



Compelling financial profile with strong growth and improving margins

**\$48M**

9/30/23 ARR

**157%**

Q3 2023 YoY Net Revenue Retention

**20+**

Health Systems Served

**>60,000**

Notes Per Week

**Revenue**  
(\$ in millions)





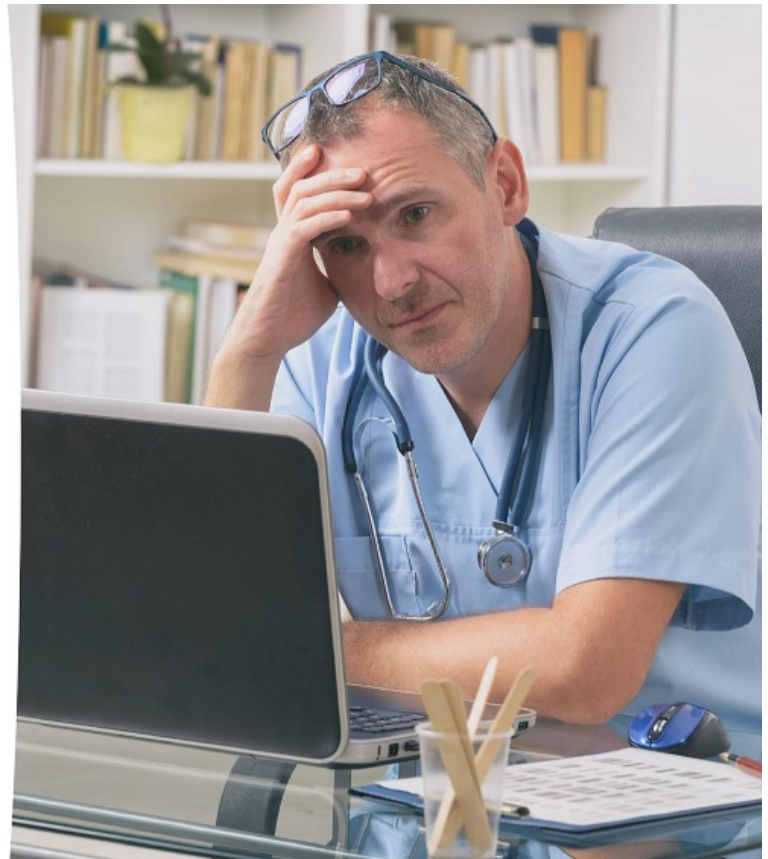
## I. Company Overview



# The Healthcare Dilemma

**Clinician burnout and chronic staffing shortages** are creating a **significant gap** between the demand for patient care and health systems' capacity to provide care.

Today's patient encounter documentation practices and technologies **consume up to one-third of a clinician's workday** and have become an intrusion between clinician and patient.



Augmedix **reduces** administrative burden by providing **Ambient-based medical documentation**, giving clinicians more time to focus on what matters most: *high-quality patient care.*





## Augmedix Mission & Vision

Our mission is to help healthcare providers **shrink care gaps and redirect more of their time towards patient care** and away from medical documentation.

Our vision is to **deliver rapid, actionable insights at the point of care that can improve patient outcomes** and serve as the vehicle of choice for **change management**.

## Augmedix Benefits

Save clinicians up to **3 hours** per day

Increase clinician productivity by up to **20%**

Easily-deployed products for health systems to **adopt at scale**



## Competitive Differentiation

- Broadest Product Portfolio
- Transparency
- Structured Data
- Product Fungibility
- Wide range of Care Settings & Specialties
- Bi-Directional Communication Channel
- Established & Sticky Customer Relationships with Major Healthcare Enterprises



# Highly Experienced Management Team



**Manny Krakaris**  
Chief Executive Officer



**Paul Ginocchio**  
Chief Financial Officer



**Sandra Breber**  
Chief Operating Officer



**Jonathan Hawkins**  
Chief Revenue Officer



**Ian Shakil**  
Co-Founder &  
Chief Strategy Officer



**Saurav Chatterjee**  
Chief Technology Officer



**Davin Lundquist**  
Chief Medical Officer



**Rashed Noman**  
Country Manager,  
Bangladesh



**Rod O'Reilly**  
Non-Executive Chairman



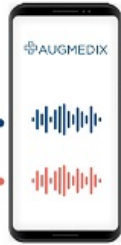
## II. Product Portfolio



## How It Works



**Augmedix captures the natural clinician-patient conversation** at the point of care.



**Augmedix converts the conversation** into a **comprehensive medical note** which is uploaded to the **EHR**.



**Clinician reviews and signs off.**



# Transparent Note Creation

## Ambient Conversation

Clinician-Patient



### Automatic Speech Recognition (ASR)



- Clinician:** Nice to meet you. What brings you in today?
- Patient:** I got a headache yesterday and it just won't go away.
- Clinician:** Any fever or chills?
- Patient:** No, just the headache and a sore throat. I'm taking Tylenol but it's not helping.
- Clinician:** Let's start you on ibuprofen, 800 mg, as needed.

### Natural Language Processing (NLP) and Large Language Models (LLMs)



- Clinician:** Nice to meet you. What brings you in today?
- Patient:** I got a headache yesterday and it just won't go away.
- Physician:** Any fever or chills?
- Patient:** No, just the headache and a sore throat. I'm taking Tylenol but it's not helping.
- Clinician:** Let's start you on ibuprofen, 800 mg, as needed.

### Notebuilder Canvas



HPI	ROS	PE	A/P	Coding
PROBLEMS				
Headache 1				
Timing		ONSET	TIMING	
		1 hours days weeks	constantly frequently intermittently	
Medications		CURRENT MEDICATIONS*	RELIEF	
		Advil Tylenol ibuprofen	with relief with some relief without relief	

### Medical Note Electronic Health Record

**HPI**  
The patient is a 55-year-old female presenting today with a headache.

**Headache**  
Patient reports onset 1 day ago, occurring constantly. She complains of associated sore throat but denies fever or chills. She is taking Tylenol without relief.

**A/P**  
**Headache**  
New, acute. Uncontrolled. I advised the patient to start ibuprofen 800 mg PRN.



# Ambient AI Medical Documentation Products



## Augmedix Live

Synchronous

Quality-assured medical note +  
point-of-care support  
(orders, reminders, referrals)

TAT - 30 min

AI-powered +  
Augmedix MDS

\$\$\$

IOS 

## Augmedix Notes

Asynchronous

Quality-assured medical note

TAT - 4 hrs

AI-powered +  
Augmedix quality control

\$\$



## Augmedix Go

*Now available under early access*

Instantaneous

Draft medical note

TAT - Real Time

AI-powered

\$



## Augmedix Prep

Chart Prep

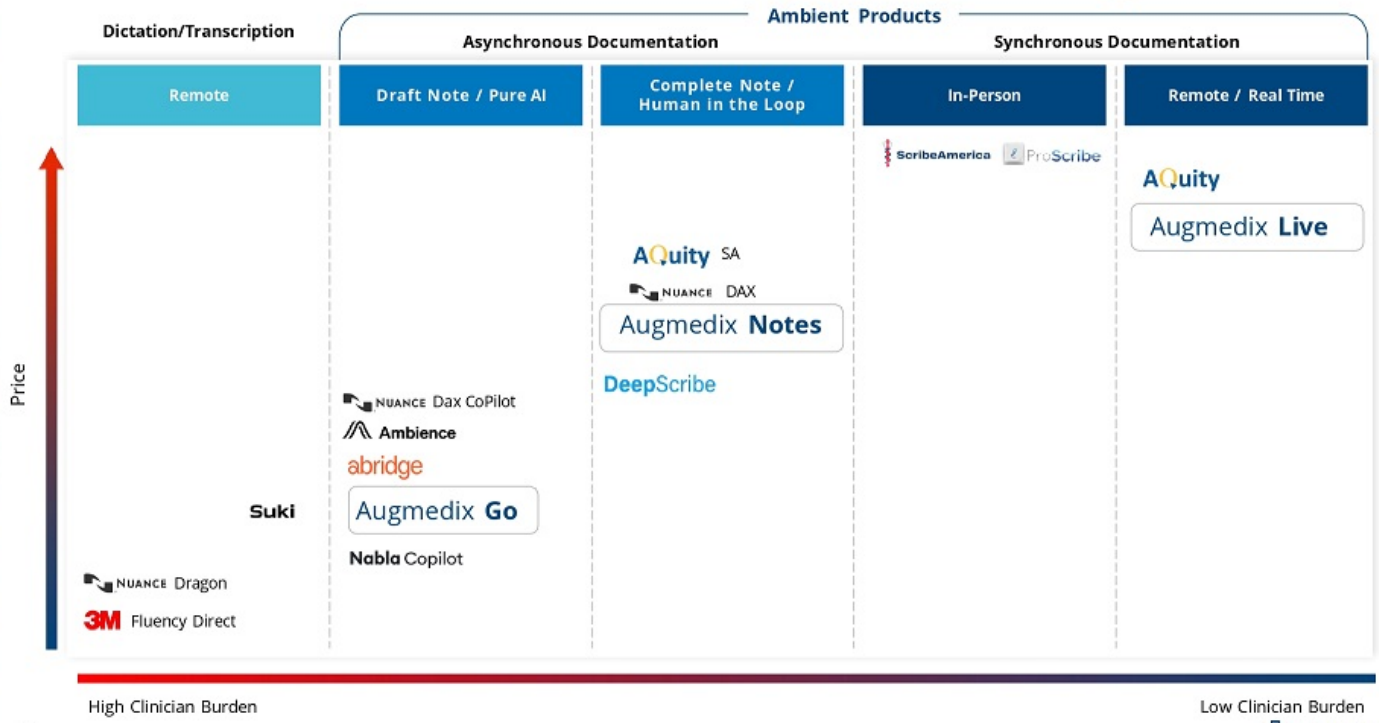
Prior to start of day

RPA  
↓  
AI-powered

\$

15 TAT = Turnaround Time

# Documentation Market Landscape



 AUGMEDIX



### III. Addressable Market



## Clients Served

Augmedix provides industry-leading medical documentation to enterprise health systems and hospitals across the U.S., including:

- Academic Medical Centers
  - Ambulatory Surgery Centers
  - Children's Hospitals
  - Emergency Departments
  - Federally Qualified Health Centers
  - Hospitals
  - Skilled Nursing Facilities
  - Surgical and Clinical Care
  - Telemedicine
  - Urgent Care
  - Veterinary Clinics
-

# \$6 Billion Market Opportunity for Augmedix

## Opportunity



**~295,000<sup>1</sup>**  
Addressable Clinicians in U.S.

**\$6B**  
U.S. Market Opportunity

## Select Current Customers

### Major Health Systems



**>57,000<sup>1</sup>**  
Addressable Clinicians

**\$1.2B+<sup>2</sup>**  
Expansion Opportunity  
within Existing Customers

## Scale Today



**4**  
Countries

**>60K**  
Notes / Week

(1) Company estimates out of a total of more than 1.1m U.S. clinicians.

19 (2) Existing Health Enterprise customers have approximately 250,000 doctors employed or affiliated. Augmedix's Live & Notes offering addresses at least 23% of those employed or affiliated doctors.

# Powerful Partnership with HCA



- **April 20, 2023:** HCA partnership announced
- Goal to accelerate development of technology to transform the way patient care is documented in hospitals and clinical settings
- HCA piloting Augmedix technology in four hospitals with plans to expand deployment across its entire hospital base
- HCA also invested in Augmedix to fund growth

## HCA Investor Day 2023: The Future of Generative AI at HCA Healthcare



Shift Hand-Off



Translation Services



Management Orchestration



Patient Discharge Education and Understanding

**“Augmedix Proof of Concept:** Testing speech-enabled documentation technology as part of overall strategy”<sup>1</sup>

# Clear Pathway to Growth with Significant White Space in New and Existing Customers



Expand our relationships with current large physician group and health system customers



Promote enterprise-wide sales with platform offering



Sell product portfolio to new health systems and large physician groups



Target sales to small practices and independent physicians



Leverage channel partnerships to accelerate revenue growth



## IV. Proven Results



# Demonstrated & Strong >3x ROI

Augmedix can drive clinician productivity through **better charge capture** and/or **improved patient access**.

**20%** increase in  
revenue capture per visit



Before Augmedix



With Augmedix

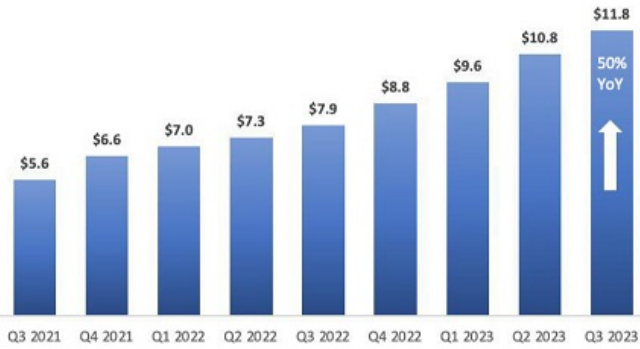
**Results from:** Health System | Augmedix In-Service since 2016  
23 | 100 Physicians | 15 Specialties

**Add'l \$840 rev/day**  
vs. \$90-\$150 avg. cost/day\*

\*Avg results = \$840 incremental rev/day less \$120 cost = \$720/day/clinician  
Assuming 3 days of work per week \$720 x 3 = \$2,150 week, ~\$9,000 month, ~\$110,000 yr

# Strong Growth and Improving Margin Profile

**Accelerating Revenue Growth**  
(\$ in millions)



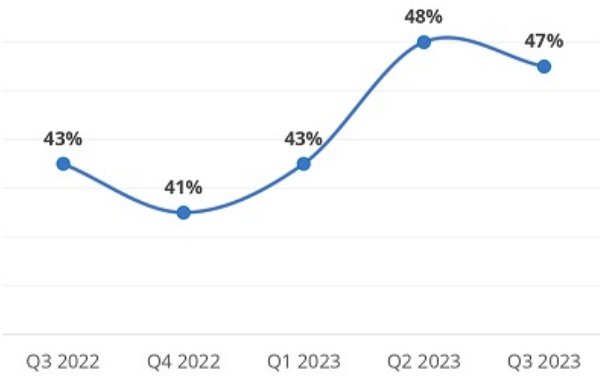
**Improving Gross Margin & Profit**  
(\$ in millions)



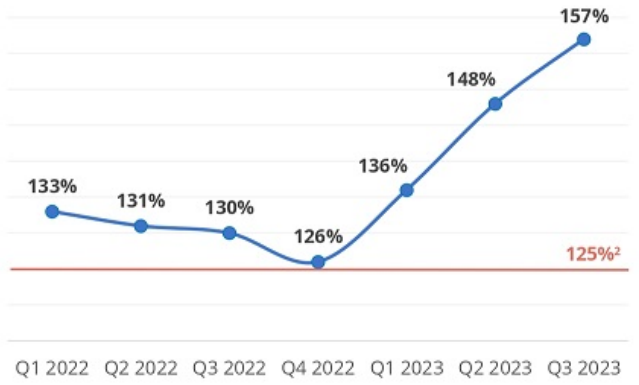
1. LTM to 9/30/2023. The Lifetime Value (LTV) of Augmedix Live is calculated by Revenue per Clinician / (Annual Churn Percentage) x expected contribution margin. Customer Acquisition Cost (CAC) is the sales and marketing spend in the previous quarter divided by number of new clinicians sold in the most recent quarter plus the onboarding costs in the most recent quarter divided by the number of go lives in the most recent quarter.
2. LTM to 9/30/2023. Payback period in months is calculated by CAC divided by the expected contribution profit in the first-year x 12.

# Robust KPI Performance

### YoY Growth in Clinicians in Service (CIS)



### Net Revenue Retention<sup>1</sup>



1. Dollar-based NRR is derived from current period revenue including any expansion or new services and is net of contraction or churn compared to the previous period one year ago, but excludes revenue from new Health Enterprises for the current period.

2. 125% is world class per Gainsight (<https://info.gainsight.com/rs/231-EAT-840/images/2021-GS-NRRreBook.pdf>)

# Investment Highlights



Scalable synchronous and asynchronous medical documentation for clinicians across multiple sites of care



Sticky customer base across several of the largest US health systems and unique partnership with HCA



Highly differentiated and defensible market positioning



Clear pathway to growth with significant white space across new and existing customer base



Demonstrated customer ROI and attractive unit economics



Compelling financial profile, recurring revenue model, with strong growth and improving margins



# Thank You

