

Investor presentation

Results for the year ended 31 May 2022

20 September 2022



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Company overview

- 1 Leading specialist clinical communications platform, well-positioned to capitalise on digital transformation underway in healthcare in the UK and internationally for both human and animal care
- 2 Growing routes to market with Bleepa and CareLocker solutions delivering secure, compliant clinical workforce tools and data management
- 3 Core product Bleepa is the only UKCA marked clinical imaging and communications platform available with a highly scalable SaaS revenue model that can be deployed completely remotely
- 4 >£10bn total addressable market estimate for Bleepa and Carelocker in core target markets
- 5 Focused on commercialisation and growing rapidly – in 2022, revenue increased by 105% and sales⁽¹⁾ increased by 280%
- 6 Strong balance sheet with £10.3m cash as 31 May 2022 following £11.2m oversubscribed fundraising in November 2021

Note (1): "Sales" is non-IFRS metric representing the total customer contract value invoiced in a period. The figure does not take account of accrued or deferred income adjustments that are required to comply with accounting standards for revenue recognition across the life of a customer contract (typically 12 months).



Operational highlights

Two Bleepa contract wins with NHS trusts worth an aggregate value of £0.20m

First non-NHS contract win, with CVS Group

Expansion of product suite and routes to market with launches of CareLocker and BleepaBox

First international Bleepa deployment at Orissa, India, for remote TB screening, in partnership with AWS and Qure.ai

Selected to pilot the UK's first end-end symptom-based CDC pathway, connecting primary and secondary care – Bleepa's first example of cross-provider connectivity

First cloud deployments of the technology, both for CVS and TB screening in India

Financial highlights

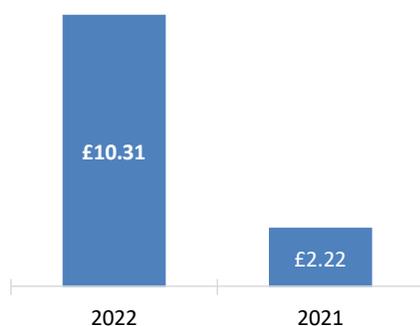
Highest ever reported revenue since becoming a medical imaging company in 2014

(all figures in £million)

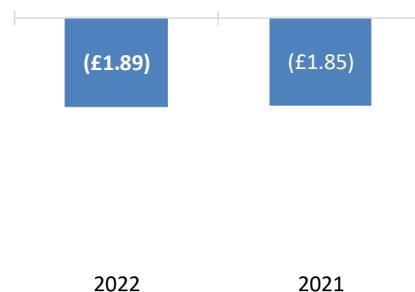
Revenue & Sales



Cash - end of period



Adjusted EBITDA loss



Cashflow pre financing



Revenue up 105% to £0.59m (2021: £0.29m) due to a full year of Bleepa revenues (initial commercialisation occurred in the final quarter of FY2021) and increased Image Engineering license fees following its improved trading post Covid lockdowns

- Legacy product revenues from Cadran PACS and Texrad to decline going forward – offset by increasing Bleepa revenues

Sales⁽¹⁾ up 280% to £0.67m (2021: £0.18m) of which Bleepa contributed £0.26m and Image Engineering license fees £0.14m

Adjusted EBITDA loss⁽²⁾ remained relatively flat at £1.89m (2021: £1.85m) as higher revenues were offset by lower gross margin of 83% (2021: 91%) and higher operating expenses, particularly staff costs

Cash as at 31 May 2022 was £10.31m (31 May 2021: £2.22m), following oversubscribed placing and open offer in Nov-21 raising £11.2m (gross)

Cash outflow pre-financing improved to £2.41m (2021: £3.47m) due to higher customer receipts, the receipt of two R&D tax credits in the period and reduced software development capex to extend the runway prior to the fundraise

Note (1): "Sales" is non-IFRS metric representing the total customer contract value invoiced in a period. The figure does not take account of accrued or deferred income adjustments that are required to comply with accounting standards for revenue recognition across the life of a customer contract (typically 12 months).

Note (2): Adjusted EBITDA loss is a non-IFRS metric, equal to EBITDA (non-IFRS) less share-based payments



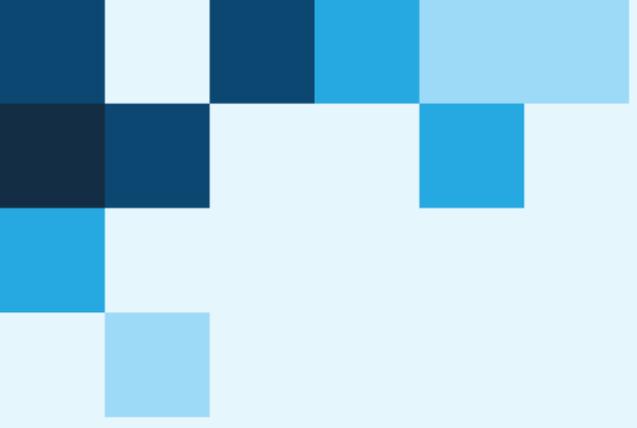
Post-period highlights

Awarded £0.45m contract for a 12-month pilot extension of the Sussex ICS CDC development programme

Named as a supplier on G-Cloud 13, the UK Government's digital marketplace

Creation of the CareLocker app, giving patient's direct access to their clinical data

First CareLocker deployment with an Indian Imaging Centre, Sampurna diagnostics, Indore, making digital images available to their patients via the CareLocker app.

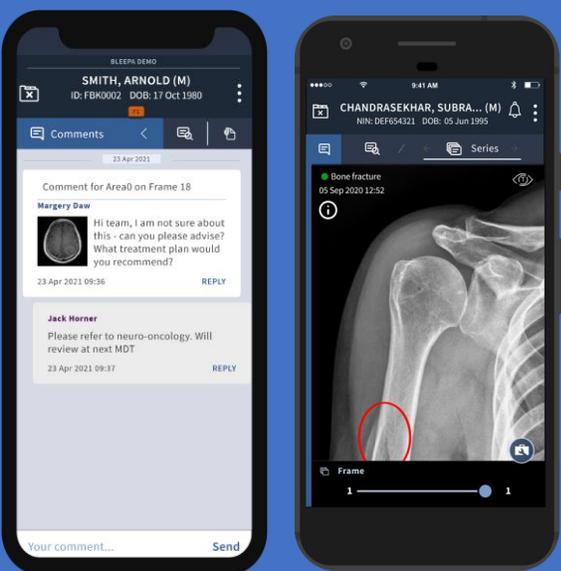


Product overview

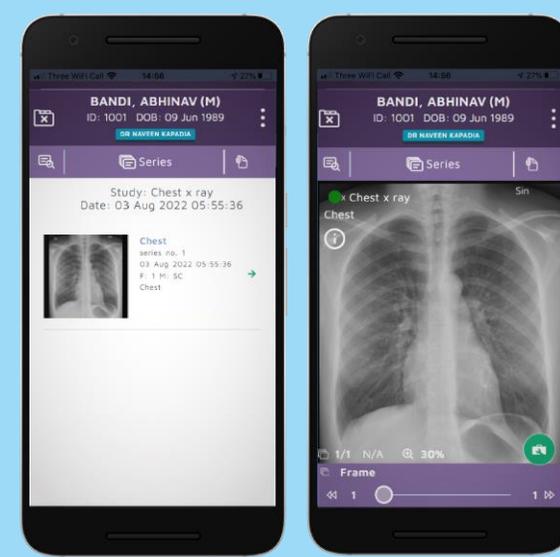
Product overview



Bleepa®



CareLocker



BleepaBox



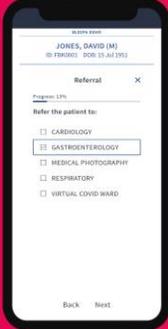
Connecting clinicians

A leading clinical imaging-based communication platform



Direct dialogue

Add a colleague, share a patient and start discussing their care



Clinical-grade images

Share, annotate and simultaneously review images



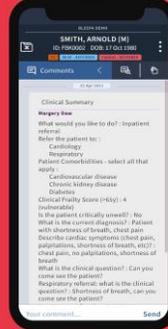
Patient focused

Patient-specific chat using instant messaging



Efficient referrals

Manage patient referrals and get second opinions



Play videos

View medical imaging video clips such as angiograms



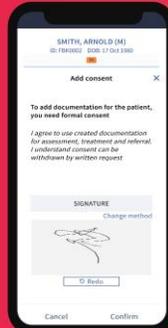
Capture photos

Take clinical images to add to the patient record



Record consent

Capture patient consent for any medical images taken



Add documents

Add clinical information including test results and notes



Safe

Patient-specific structure:

- Removes misidentification risk
- Ensures information governance compliance
- Allows case discussion to link to core medical records

Secure

- Zero footprint (no data stored locally on the access device)
- Manufactured following ISO27001 and Cyber Essentials plus certified processes

Accessible

- Progressive web app
- Native iOS and Android app allowing connection from any internet connected device
- No cost to the user with the hospital paying an annual charge and fees scaled based on number of users and functionality included

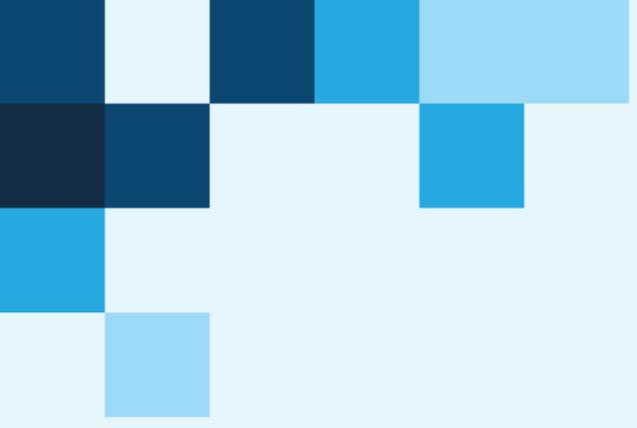
Compliant

- Only communication platform to incorporate a UKCA marked DICOM image viewer for clinical image display
- Manufactured in accordance with ISO13485 quality standards

Our accreditations



HM Government
G-Cloud



Growth drivers

NHS – contract awards

Acute trusts



Royal Berkshire NHS Foundation Trust

Contract Value: £102k/annum

User base: 332 clinicians and growing

Number of specialties: 3

Saves 36.3 weeks of
clinical time per year -
Reduces average referral
response time from 2.1
days to 0.4 days



“With Bleepa you can see all the patient information remotely and don’t need to physically see the patient to deal with the referral”

Ayman Kasir

Locum Registrar – Gastroenterology



Northern Care Alliance NHS Foundation Trust

Contract value: £98k/annum

User base: 900 clinicians across 3 hospitals

Number of specialties: 7



NHS contract awards

Community diagnostic centres



Queen Victoria Hospital
NHS Foundation Trust

Contract Value: £450k/annum

User base: 89 users and growing, 3 GP practices, 1 CDC and 1 Hospital

Number of Specialties: 1

- First phase development completed implementing Bleepa + CareLocker with Sussex Integrated Care System
- Connects 3 GP practices with clinicians at 1 CDC and multi-disciplinary team in 1 hospital
- First CDC site to deliver end-to-end symptom-based pathways
- First 60 patients through the breathlessness pathway
- Early outcomes
 - GPs positive about connecting to clinicians
 - Patients experiencing time savings

Community diagnostic centres (CDCs)

NHS England's ambition is to bring diagnostic investigations closer to patients to reduce the post-COVID elective care backlog and improve the patient journey. This will enable patients to have tests such as imaging, bloods and ECGs in high-street locations rather than hospitals. This £10bn programme of work is called the community diagnostic centre initiative.

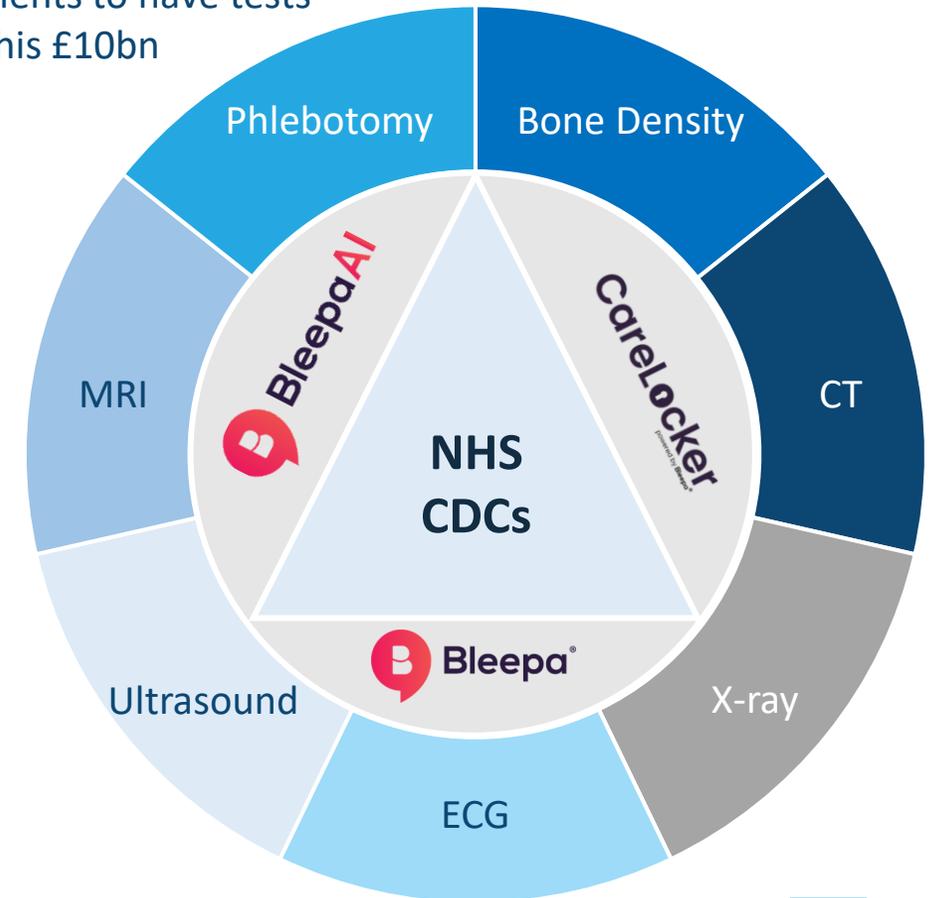
First contract award in Sussex - £450k for 1 year, through to March 2023

We are delivering the UK's first symptom-based pathway in Sussex

We are in conversations with a number of OEMs around potential joint go-to-market strategies

150 new CDCs expected to open across England in a range of settings from local shopping centres to football stadiums

Ultimate penetration of three hubs per 1 million population, circa 150 sites providing an estimated annual TAM of c.£93 million





India – TB screening pilot program

Evangelical Hospital Khariar in Odisha

Remote image upload using the Bleepa Box for AI processing and clinical referral

- Processed over 500 cases, on average 30 cases/week
- Partnered with AWS and Qure.ai

[BleepaBox video \(YouTube\): Delivering connected care for hard to reach communities](#)

"The BleepaBox... has helped us provide quicker identification of TB patients. The box is connected to the X-ray machine in our radiology department and a patient's chest X-ray is sent directly from here to my Bleepa clinician mobile app. I can check it immediately, provide a prompt opinion, and start the patient's treatment without wasting any time."

Dr Nibedita Paramanik, Medical Director, Evangelical Hospital



Estimated TAM of £1.9bn across an estimated 5-year
population screening cycle



India – CareLocker pilot



Sampurna Diagnostics pilot

- CareLocker intended to be sold to Sampurna patients as a way of getting digital access to their images
- Opportunity to assess the consumer market for CareLocker as a standalone product offering via a B2B2C route where imaging centres can on-sell it to their patients
- Bleepa used as a way of communicating directly with referring clinicians
- Gathering real-world evidence to sell both products to other imaging centres and hospital groups



Estimated TAM of ~£185m pa, from patients of imaging and diagnostic centres

Veterinary – contract award

CVS Equine division

- Bleepa installed across 20 equine practices and 120 vets
- Primary use case is remote image acquisition via Bleepa Box
- 80% of images are taken in the field and need to be conveyed to a specialist in many cases
- Secondary use case as a WhatsApp replacement for case discussion and review

“We are delighted to be rolling out Bleepa’s innovative technology across our equine division. By introducing Bleepa, we are further enhancing our clinical offering across the division and further enabling us to give the best possible clinical care to our patients.”

Hattie Lawrence, Equine Director at CVS



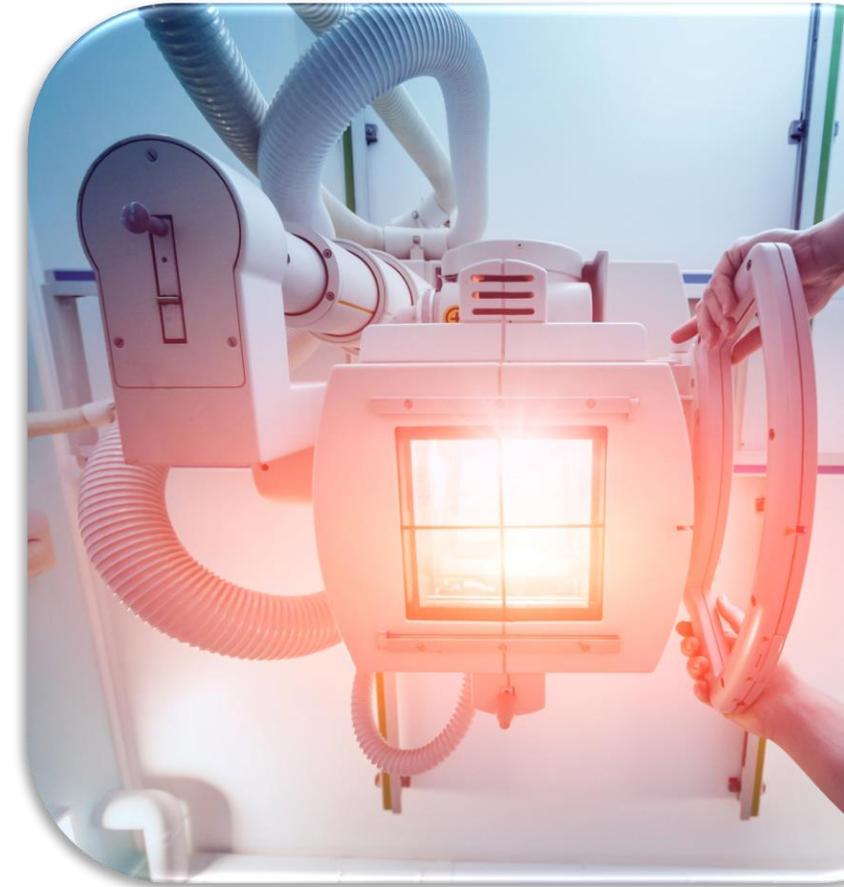
Imaging Engineering LLC



Imaging Engineering, LLC

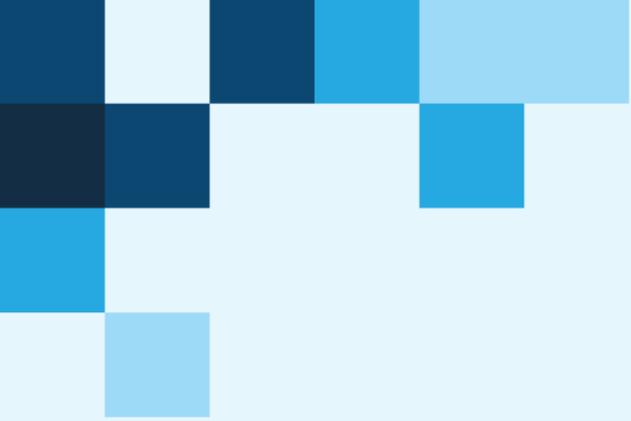
Bringing the pieces together

- Leveraging legacy technology to generate additional revenues
- License to develop products based on Cadran technology for X-ray image capture enabling repair and update to existing rather than new equipment
- Large domestic market within the US, approx. 2,000 sites reaching the end of their current kit lifespan
- High margin as little configuration and maintenance
- 2022 revenue increased to £0.14m (2021: £0.01m) following improved trading post Covid lockdowns
- Ongoing license fees expected as Imaging Engineering expand their offering across the USA



Outlook

- 1 Growing number of products, routes to markets and end customers
- 2 Significant opportunities enhanced by partnerships
- 3 Strong focus on community diagnostic centres in the UK and India opportunities (TB screening and CareLocker consumer app)
- 4 Proven value proposition of technology



Appendices

2022 – Consolidated income statement

	2022 £	2021 £
Revenue	588,576	287,415
Cost of sales	(99,321)	(25,024)
Gross profit	489,255	262,391
Other operating expenses	(3,002,489)	(2,322,518)
Operating loss	(2,513,234)	(2,060,127)
Net finance income	2,012	281
Loss before taxation	(2,511,222)	(2,059,846)
Tax credit	392,631	440,333
Loss after tax attributable to the equity shareholders of the Company	(2,118,591)	(1,619,513)
Total comprehensive expense for the year	(2,118,591)	(1,619,513)
Loss per share (pence)		
Basic and diluted	(0.11)	(0.16)

2022 – Consolidated balance sheet

	2022 £	2021 £
Property, plant and equipment	8,367	13,773
Intangible assets	3,288,811	2,681,641
	3,297,178	2,695,414
Trade and other receivables	308,293	138,042
Corporation tax receivable	392,351	767,120
Cash and cash equivalents	10,305,577	2,220,862
	11,006,221	3,126,024
Total assets	14,303,400	5,821,438
Called up share capital	6,667,330	2,667,330
Share premium account	15,351,071	8,860,079
Capital reserve	299,900	299,900
Translation reserve	(209,996)	(209,996)
Share option expense reserve	450,038	381,774
Retained earnings	(8,849,069)	(6,730,478)
Total equity	13,709,274	5,268,609
Current liabilities		
Trade and other payables	594,126	548,836
Total current liabilities	594,126	548,836
Contract liabilities	-	3,993
Non-current liabilities	-	3,993
Total liabilities	594,126	552,829
Total equity and liabilities	14,303,400	5,821,438

2022 – Consolidated cashflow statement

	2022 £	2021 £
Cash flows from operating activities		
Loss before tax	(2,511,222)	(2,059,846)
Adjustments for:		
Net finance income	(2,012)	(281)
Depreciation and amortisation	552,931	48,755
Share based payment expense	68,265	162,615
Decrease/(increase) in trade receivables	(198,754)	72,614
Decrease/(increase) in other receivables	28,503	(80,779)
Increase / (decrease) in trade payables	(30,100)	77,915
Increase / (decrease) in other payables	71,397	(253,759)
Corporation tax received	767,400	-
Total adjustments	1,257,630	27,080
Net cash used in operating activities	(1,253,592)	(2,032,766)
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,450)	(16,083)
Purchase of intangible assets	(1,149,246)	(1,419,472)
Net finance income received	2,012	281
Net cash used in investing activities	(1,152,684)	(1,435,274)
Cash flows from financing activities		
Net proceeds of share issue	10,490,991	4,956,252
Net cash generated from financing activities	10,490,991	4,956,252
Net increase/(decrease) in cash and cash equivalents	8,084,715	1,488,212
Cash and cash equivalents at beginning of period	2,220,862	732,650
Cash and cash equivalents at end of period	10,305,577	2,220,862

>£10bn opportunity estimated in core target markets

Total addressable market analysis										
	1	2	3	4	5	6	7	8	9	
	NHS trusts	NHS - CDCs	UK veterinary sector	EU veterinary sector	North America veterinary sector	Private hospitals	National TB screening	CareLocker consumer app	ABDM ⁽³⁾ – health record	TOTAL
Geography	UK	UK	UK	EU	North America	UK	India	India	India	
Product(s)	Bleepa	Bleepa/ Carelocker	Bleepa/ Bleepa Box/ Carelocker	Bleepa/ Bleepa Box/ Carelocker	Bleepa/ Bleepa Box/ Carelocker	Bleepa	Carelocker	Carelocker	Carelocker	
TAM	£28m	£93m	£5m	£51m	£43m	£16m	£1,874m ⁽¹⁾	£185m ⁽²⁾	£8,146m	£10,440m

Note (1): Represents TAM across an estimated 5-year screening cycle for the population

Note (2): Potentially a subset of the ABDM – health record opportunity

Note (3): ABDM = The Ayushman Bharat Digital Mission, previously known as National Digital Health Mission (NDHM)

Feedback plc Board



Prof Rory Shaw, Non-executive Chairman: Ex senior NHS executive, Medical Director of Healthcare UK, Dept of International Trade, and consultant pulmonary physician.



Dr Thomas Oakley, Chief Executive Officer since February 2019, previously Radiologist and Clinical Entrepreneur Fellow at NHS England.



Anesh Patel, Chief Finance Officer: Chartered Accountant with significant corporate and commercial finance experience, including in healthcare/biotech.



Annemijn Eschauzier, Non-executive Director: Strong healthcare marketing background, ex GlaxoSmithKline and GE Healthcare, now with Hardian Health.



Philipp Prince, Non-executive Director: Chartered accountant with extensive experience in senior finance roles in both private and listed technology companies.



Adam Denning, Non-executive Director: 20+ years experience at Microsoft and previously assistant technology advisor to Bill Gates.

Feedback Medical Ltd Leadership Team



Dr Thomas Oakley, Chief Executive Officer since February 2019, previously Radiologist and Clinical Entrepreneur Fellow at NHS England.



Anesh Patel, Chief Financial Officer: Chartered Accountant with significant corporate and commercial finance experience, including in healthcare/biotech.



Mike Hayball, Chief Technology Officer: medical imaging scientist and software developer with 25 years' experience, was CEO of CCI since it was formed in 2001.



Stephen McAteer, Chief Operating Officer: extensive operational experience with previous NHS roles, including previous frontline clinical experience as a Speech and Language specialist.



Dr Stephen Brown, Regulatory Director: medical imaging scientist and director of CCI since 2001, is our regulatory specialist and system architect.



Nick Mayhew, Chief Marketing Officer: an experienced marketer within the private and public health sectors.



Sarah Bricknell, Commercial and Legal Advisor: Has operated at a senior board level in medical imaging services for over 17 years and routinely advises OEMs and Government.

Company history



Feedback has evolved from technologies developed by TexRAD Ltd. and Cambridge Computed Imaging Ltd.

These companies were acquired by Feedback plc in 2014 and then merged to form the operating subsidiary Feedback Medical Limited.

- 2022**
 - Two Bleepa NHS contract wins
 - Pilot of UK's first end-to-end symptom-based CDC pathway extended for 12 months
 - First international deployment of Bleepa for TB screening programme in Orissa
- 2021**
 - Bleepa gets 1st commercial contract at Royal Berkshire Hospitals NHS Foundation Trust
 - Launch of CareLocker and BleepaBox
 - Bleepa achieves veterinary sector contract with CVS and international opportunities via DIT missions
- 2020**
 - Bleepa adopted at Pennine in response to COVID-19
 - CE mark granted
 - Bleepa awarded onto NHSx clinical communications framework
- 2019**
 - Dr Tom Oakley joins as CEO
 - Strategic review concludes shift in focus away from TexRAD to the Cadran imaging solution
 - New frontline imaging tool Bleepa developed, launched at NHS Expo and NHS pilot initiated
- 2018**
 - Global Distributorship agreement signed with GE Healthcare
 - New Board & corporate structure
 - CCI and TexRAD merge to form Feedback Medical Ltd
- 2017**
 - CE marking for TexRAD® Lung
 - Exclusive TexRAD® distributor agreements signed in China and Korea
- 2016**
 - Growth in sales for TexRAD® with over 40 installations worldwide
 - Recognition of opportunities for use in oncology lead to a development programme for the first CE marked clinical product
- 2014**
 - Feedback Plc implements a strategy of focusing on Medical Imaging and incorporates TexRAD Ltd. and CCI Ltd as part of the group
- 2011**
 - Founders of TexRAD® enter into partnership with CCI and Miles Medical Pty. to form TexRAD Ltd. to develop and commercialise an innovative texture analysis platform
- 2001**
 - Cambridge Computed Imaging Ltd. (CCI) is formed out of Papworth Hospital, Cambridge, offering the Cadran image viewing and storage software