

Interim results presentation

for the 6 months ended 30 November 2021

10 February 2022



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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 recently launched Bleepa and CareLocker solutions for remote GDPR compliant digital imaging sharing and communications
- 3 Core product Bleepa is the only CE and UKCA marked clinical imaging and communications platform available with a highly scalable SaaS revenue model that can be deployed completely remotely
- 4 Potential to accelerate growth with public and private customers (e.g. NHS and veterinary)
- 5 >£10bn total addressable market estimate for Bleepa and Carelocker in core target markets
- 6 Well-funded following £11.2m fundraise in late November 2021

Product developments

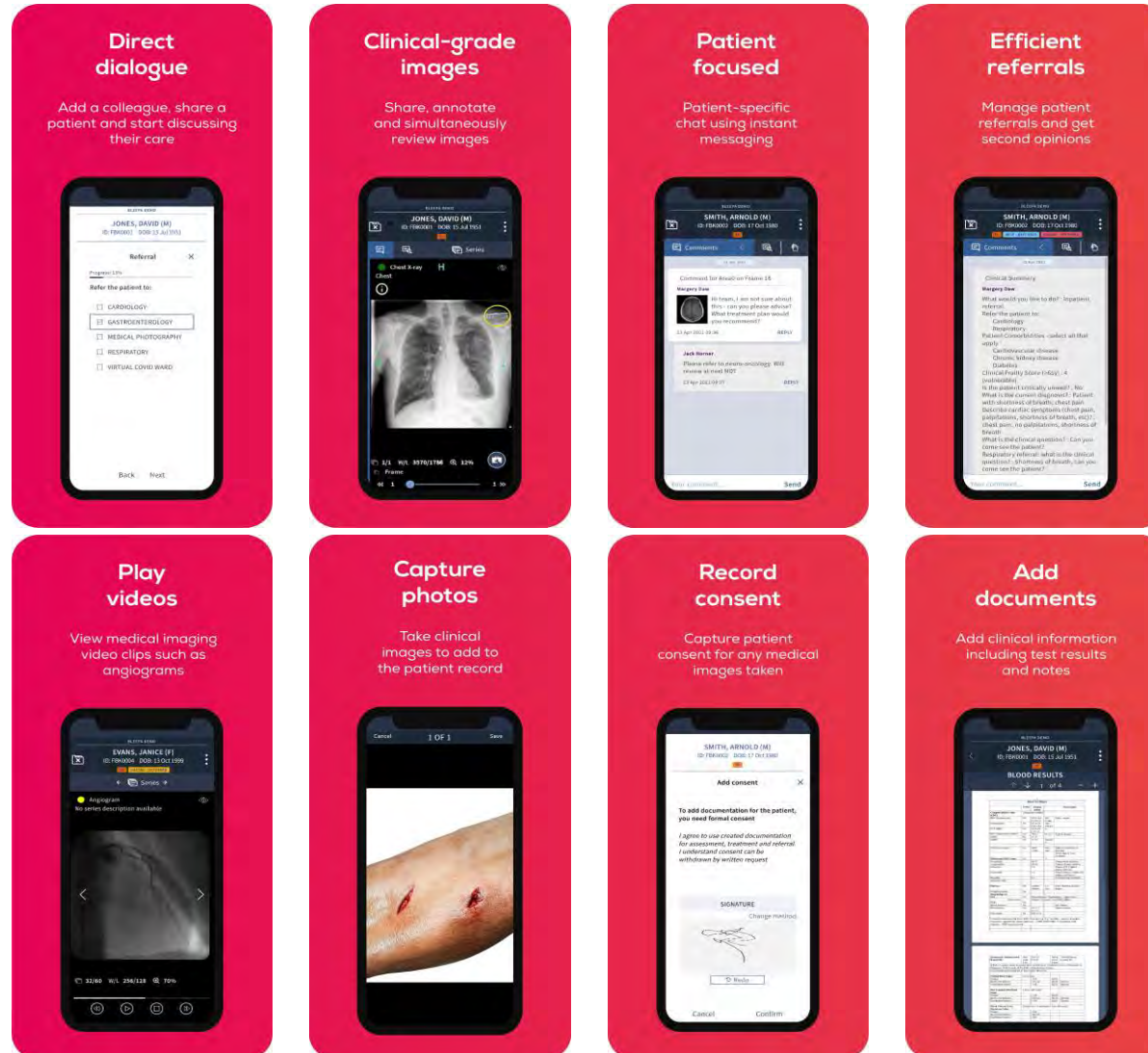
Feedback evolution and product rollout

	Concept	Approval	Rollout	Products
NHS trusts				 Bleepa [®]
UK veterinary sector				 Bleepa [®]  CareLocker
NHS - CDCs				 Bleepa [®]  CareLocker
National TB screening				 CareLocker
Private hospitals				 Bleepa [®]
Rest of the world veterinary sector				 Bleepa [®]  CareLocker
NDHM- health record				 CareLocker
<i>NHS trusts (legacy product)</i>				 CADRAN
<i>Research institutions (legacy product)</i>				 TexRAD

- Following a strategic review in 2019, Feedback has shifted focus away from its legacy products (TexRAD and Cadran) to develop the frontline imaging tool Bleepa
- Feedback has built on the experience and knowledge provided by the legacy products

Connecting clinicians

A leading clinical imaging-based communication platform



Safe

Patient-specific structure:

- ⑨ Removes misidentification risk
- ⑨ Ensures information governance compliance
- ⑨ Allows case discussion to link to core medical records

Secure

- ⑨ Zero footprint (no data stored locally on the access device)
- ⑨ Manufactured following ISO27001 and Cyber Essentials plus certified processes

Accessible

- ⑨ Progressive web app
- ⑨ Native iOS and Android app allowing connection from any internet connected device
- ⑨ No cost to the user with the hospital paying an annual charge and fees scaled based on number of users and functionality included

Compliant

- ⑨ Only communication platform to incorporate a CE and UKCA marked DICOM image viewer for clinical image display
- ⑨ Manufactured in accordance with ISO13485 quality standards

Expanding the clinical settings

A specialist tool to enable image transfer from remote settings to the Bleepa platform



BleepaBox launched in September 2021, which enables digital images to be acquired by a clinician in rural settings and sent to the Bleepa platform over a mobile network allowing instant review and analysis

Required bandwidth is incredibly low with images being able to be transferred using 3G

Bleepa appointed by CVS Group, one of the UK's leading providers of integrated veterinary services, as its clinical communications platform for its Equine Division, and Bleepa and BleepaBox has been rolled out across 20 equine specialist surgeries in the UK

Currently used in the veterinary sector with the opportunity to expand into rural human populations and in military or humanitarian settings where connectivity is an issue

Market opportunity

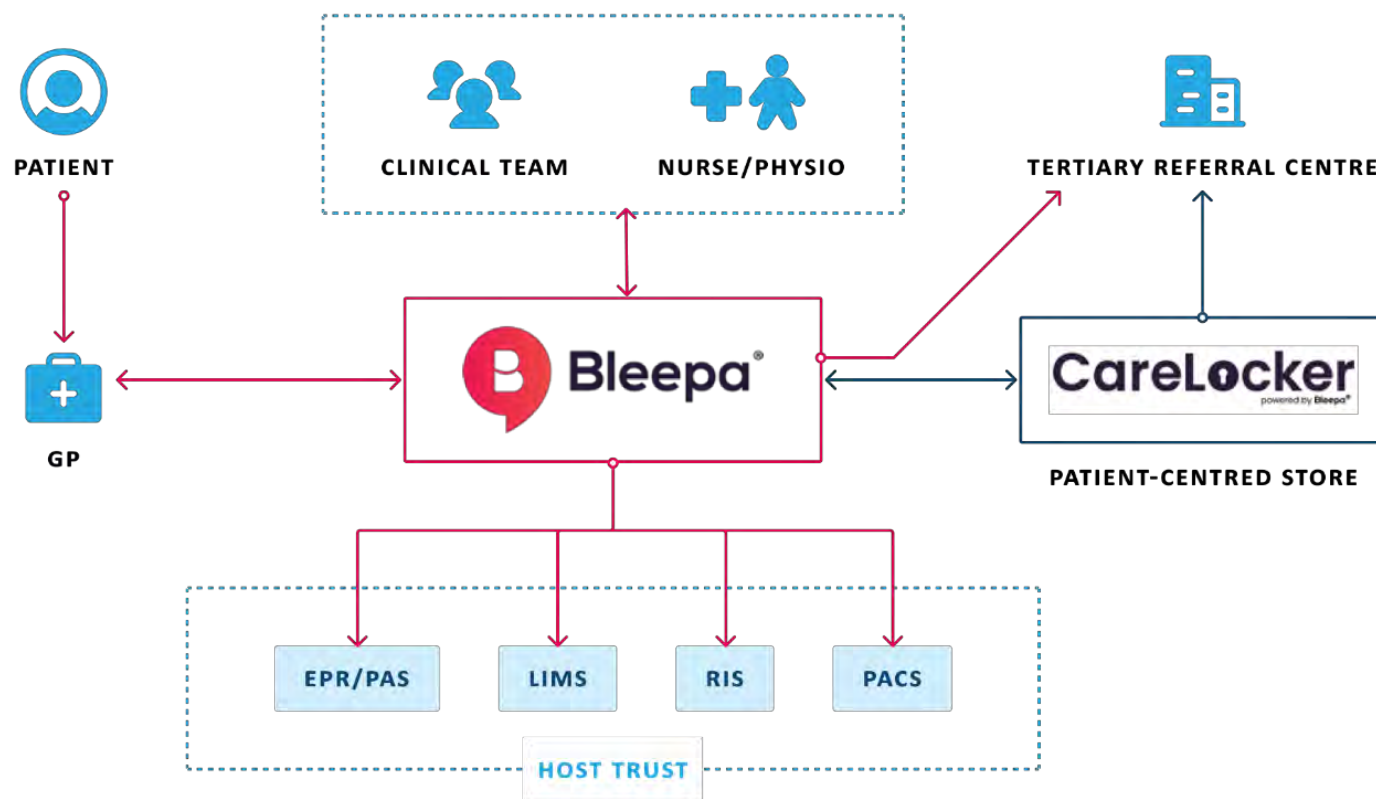
- Remote settings: military and wider veterinary sector
- India: 2.6m new cases of TB each year. TB screening programme aims to reach the entire population over a 5-year repeating cycle i.e. 20%/yr



Enhancing clinical access to data

A proprietary and patient-centric cloud architecture designed for secure storage of patient records

CareLocker
powered by Bleepa®



CareLocker launched in September 2021 and enables Bleepa to support care delivery across provider settings in a secure and scalable way

Security: Revolutionary GDPR compliant patient-centric cloud architecture to underly the Bleepa platform

Cost efficient: Proprietary technology enables an easy route to creation and mobilisation of individual healthcare records

Scalability: Potential to be a significant catalyst to multiple commercial opportunities

Market opportunity

- Ability to create patient centric national care records, linked to national health ID numbers
- Three CDC hubs per 1 million population, circa 150 sites, providing an estimated TAM of c.£93 million in the UK

Supporting decision making with AI

- Awarded a place in September 2021 on the NHS national procurement framework for artificial intelligence and imaging
- Bleepa enables third party AI tools to be deployed within the app by frontline clinical users for the diagnostic interpretation of medical imaging studies ie X-rays, CT scans and MRIs. The module has been configured to deploy the AI tools of our partners [Qure.ai](#) and [Axial 3D](#)
- The framework has an estimated overall value of up to £360m (source: NHS) which lasts until 02/05/2025 and will be a key resource to enable the NHS to engage with AI technology





H1 operational highlights

Expansion of routes to market with launches of CareLocker and BleepaBox

- Estimated total addressable market for product suite in excess of £10 billion globally

Increased commercialisation both within the NHS and through non-NHS channels

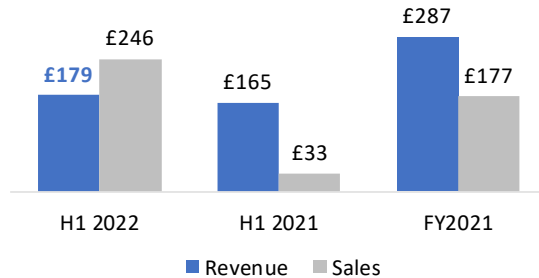
- ~9% increase in revenues – reflecting initial Bleepa sales and highlighting strength of the Company's refocused business model

Endorsement of technology through international MOUs and pilot schemes

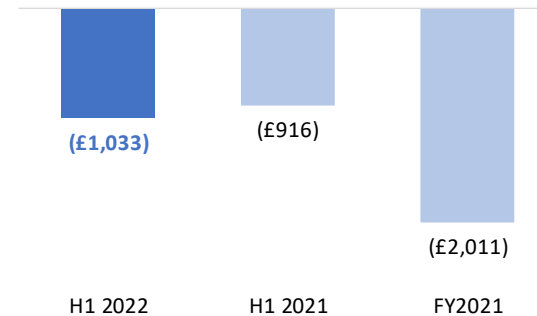
- Further enhancing growth opportunities and underpinning increased reach with new partners including Qure.ai, Quest and Sussex Integrated Care System

Financial highlights

Revenue and Sales



EBITDA loss



Revenue⁽¹⁾: increased 9% to £179k (H1 2021: £165k), driven by the initial commercialisation of Bleepa; full year expected to be ahead of market expectations

Sales⁽²⁾: increased 654% to £246k (H1 2021: £33k) as a higher proportion of sales in the prior financial year were made in the second half

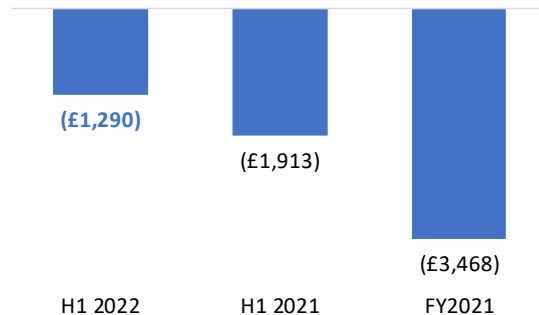
Operating Loss: increased to £1,238k (H1 2021: £918k), reflecting increased investment in product development, commencement of software development amortisation and increased headcount

EBITDA loss increased to £1,033k (H1 2021: £916k)

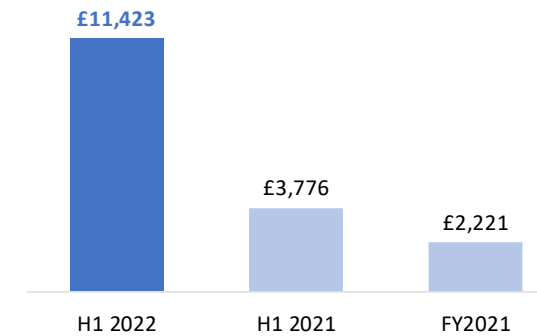
Cash: as at 30 November 2021 was £11.4m (30 November 2020: £3.8m), following oversubscribed placing and open offer raising £11.2m (gross)

Cash outflow pre-financing reduced to £1,290k (H1 2021: £1,913k) due to timing of R&D tax credit receipt and higher customer receipts versus the prior period

Cashflow pre-financing



Closing cash



(all figures in £000)

Note (1): Revenue recognised over the life of a customer contract (typically 12 months)

Note (2): Sales is a non IFRS measure, representing the value of total invoices raised in the period



Post period highlights

Strong progress towards use of Bleepa and CareLocker in tuberculosis screening opportunity in India:

- Partnership with Amazon Web Services to support cloud-based TB screening programme for rural communities in India
- Bleepa recently deployed at pilot hospital in Orissa ahead of schedule, overtaking plans for pilot in Rajasthan (continuing in parallel)
- Aiming for the first TB screening patient imminently, proving application in real world, with a view to establishing further partnership and contractual discussions

Expanded the rollout of Bleepa at Pennine Acute Hospitals NHS Trust (now part of the Northern Care Alliance) to include two hospitals and c.900 clinicians (versus 359 at H1 2020)

Completed the technical MVP deployment of Bleepa and CareLocker with Sussex ICS for our patient specific community diagnostic centre pathway

- Near-term target for the first patients going through the pathway, proving the infrastructure solution in the real world and enabling the first GP-led asynchronous multi-disciplinary team (MDT) pathway in the history of the NHS

Onboarded 400+ CVS users onto Bleepa, across 20 equine veterinary practices with the Company supplying 40 Bleepa Boxes for remote image acquisition – importantly highlighting their value outside of the hospital setting

Full year outlook expected to be ahead of market expectations



Significant growth drivers

Tuberculosis screening programme in India

- Partnership with Qure.ai, specialist in AI-powered radiology solutions, announced in September 2021. Qure.ai is in 45+ countries, processing more than 15,000 scans daily
- Bleepa can facilitate the upload of in-field images for Qure.ai's technology to assess on the spot. It can display the AI-generated report to clinicians, enabling immediate treatment, even in rural settings
- Deployed the Bleepa solution at a pilot hospital site in Orissa, India, ahead of schedule, overtaking our plans to undertake a pilot in Rajasthan (which continue in parallel)
 - Aiming for the first TB screening patient to use the service imminently, proving the application in the real world, with a view to establishing further partnership and contractual discussions
- Awarded funding in December 2021 through the AWS Diagnostic Development Initiative to help deliver the TB screening programme in India



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

Opportunity to accelerate in NHS : 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

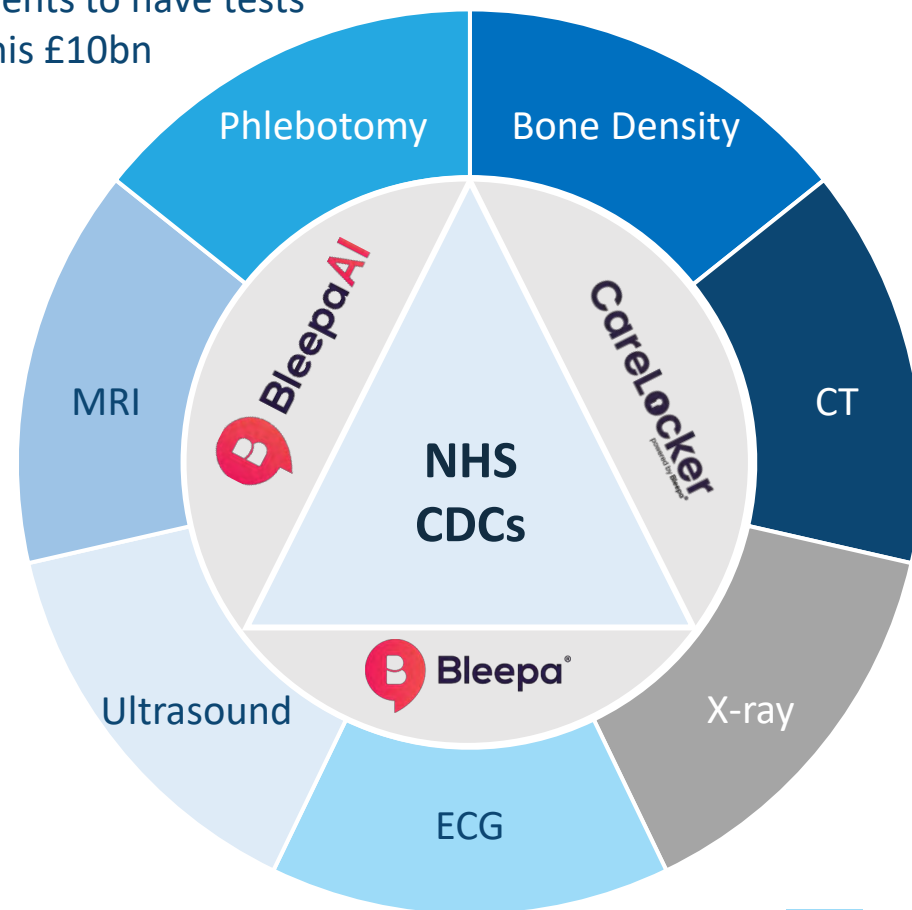
40 new CDCs set to open across England in a range of settings from local shopping centres to football stadiums

£350 million investment from government to provide around 2.8 million scans in the first full year of operation

Pilot scheme underway with Sussex ICS, on track to be operational by March 2022

We are currently in discussion with ~9 CDCs

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



Digitally connecting care providers

- Pilot scheme with Sussex Integrated Care System announced in October 2021, running until March 2022, implementing Bleepa and CareLocker with its community diagnostic centres
- Focus on specific CDC clinical pathways such as breathlessness
- Present diagnostic information alongside cross-site communication to drive faster clinical decision making
- Completed the technical MVP deployment for the patient-specific CDC pathway
- Near-term target for the first patients going through the pathway, proving the infrastructure solution in the real world and enabling the first GP-led asynchronous multi-disciplinary Team pathway in the history of the NHS



Partnership with leading veterinary service

- First paid contract in the veterinary sector with CVS, one of the UK's leading providers of integrated veterinary services, in its equine division
- Significant recent progress onboarding 400+ vets, specialists and practice staff to Bleepa
- Covering 20+ specialist equine practices
- Distributed 40 BleepaBoxes for remote image transfer
- CareLocker implemented as cloud architecture for medical grade image viewing



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 tuberculosis in India
- 4 Proven value proposition of technology



Appendices

H1 2022 – income statement

	6 months ending 30 November 2021 (Unaudited) £'000	6 months ending 30 November 2020 (Unaudited) £'000	12 months ending 31 May 2021 (Audited) £'000
Revenue	179	165	287
Cost of sales	(60)	(1)	(25)
Gross profit	119	164	262
Other operating expenses	(1,357)	(1,082)	(2,323)
Operating loss	(1,238)	(918)	(2,060)
Net finance income	0	-	0
Loss before taxation	(1,238)	(918)	(2,060)
Tax credit	175	195	440
Loss after tax attributable to the equity shareholders of the Company	(1,063)	(723)	(1,620)
Loss per share (pence)			
Basic and diluted	(0.10)	(0.07)	(0.16)

H1 2022 – balance sheet

	30 November 2021 (Unaudited) £'000	30 November 2020 (Unaudited) £'000	31 May 2021 (Audited) £'000
Property, plant and equipment	11	26	14
Intangible assets	3,079	1,979	2,682
	3,090	2,005	2,695
Trade and other receivables	62	94	138
Corporation tax receivable	614	522	767
Cash and cash equivalents	11,423	3,776	2,221
	12,099	4,392	3,126
Total assets	15,189	6,397	5,821
Called up share capital	6,667	2,667	2,667
Share premium account	15,352	8,860	8,860
Capital reserve	300	300	300
Translation reserve	(210)	(210)	(210)
Share option expense reserve	406	219	382
Retained earnings	(7,793)	(5,834)	(6,730)
Total equity	14,722	6,002	5,269
Current liabilities			
Trade and other payables	463	395	549
Total current liabilities	463	395	549
Contract liabilities	4	-	4
Non-current liabilities	4	-	4
Total liabilities	467	395	553
Total equity and liabilities	15,189	6,397	5,821

H1 2022 – cashflow statement

	6 months ending 30 November 2021 (Unaudited) £'000	6 months ending 30 November 2020 (Unaudited) £'000	12 months ending 31 May 2021 (Audited) £'000
Cash flows from operating activities			
Loss before tax	(1,238)	(918)	(2,060)
Adjustments for:			
Net finance income	(0)	-	(0)
Depreciation and amortisation	205	2	49
Share based payment expense	24	-	163
Decrease/(increase) in trade receivables	(60)	100	73
Decrease/(increase) in other receivables	136	(64)	(81)
Increase / (decrease) in trade payables	(95)	61	78
Increase / (decrease) in other payables	10	(395)	(254)
Corporation tax received	328	-	-
Total adjustments	547	(297)	27
Net cash used in operating activities	(691)	(1,214)	(2,033)
Cash flows from investing activities			
Purchase of tangible fixed assets	-	(14)	(16)
Purchase of intangible assets	(599)	(684)	(1,419)
Net finance income received	0	-	0
Net cash used in investing activities	(599)	(698)	(1,435)
Cash flows from financing activities			
Net proceeds of share issue	10,492	4,956	4,956
Net cash generated from financing activities	10,492	4,956	4,956
Net increase/(decrease) in cash and cash equivalents	9,202	3,044	1,488
Cash and cash equivalents at beginning of period	2,221	733	733
Cash and cash equivalents at end of period	11,423	3,776	2,221

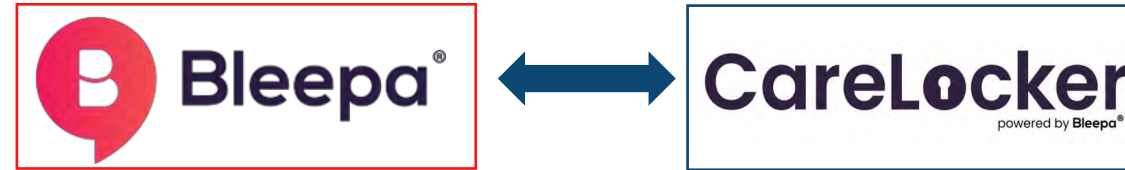
>£10bn opportunity estimated in core target markets

Total addressable market analysis									
	1	2	3	4	5	6	7	8	
	NHS trusts	NHS - CDCs	UK veterinary sector	EU veterinary sector	North America veterinary sector	Private hospitals	National TB screening	NDHM – health record	TOTAL
Geography	UK	UK	UK	EU	North America	UK	India	India	
Product(s)	Bleepa	Bleepa/ Carelocker	Bleepa/ Carelocker	Bleepa/ Carelocker	Bleepa/ Carelocker	Bleepa	Carelocker	Carelocker	
TAM	£27.7m	£93.0m	£5.2m	£50.8m	£42.7m	£15.9m	£1,874m*	£8,146m	£10,255m

*Represents TAM across an estimated 5-year screening cycle for the population

Supporting decision making with AI

Integrates third-party artificial intelligence tools to assist with efficient and timely diagnosis



- One platform for clinician use providing AI deployment
- Bleepa charges flat rate commission to AI provider and a data transaction fee

Provides AI providers with the patient data that they need to process, reducing their cost of set up and improving user visibility

AI providers

axial^{3D}
Patient data made real

- 3D clinical-grade medical images from a patient's own 2D scan
- Provide clinicians with 3D rendered images of specific pathologies or organs
- Ability to 3D print models of renders to assist in surgical planning and decision making

- Offers smart tools to clinicians to enable better and more efficient decision making
- Instantaneous diagnostic output
- 2 current deployment partnerships

qure.ai

- Specialist in AI-powered radiology solutions
- qXR technology is capable of automated chest X-ray interpretation
- qER relating to cross-sectional imaging which interprets head CT scans
- Qure.ai is in 45+ countries and processes more than 15,000 scans daily

Market opportunity: Appointed to a national NHS framework for AI technology providers allowing NHS trusts to procure the solution directly from the central framework

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.



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



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



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



Prof Tim Irish, Non-executive Director: Acting Chair NICE, King's College London, ex GE Healthcare, and Philips Healthcare.



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.

2021

- Bleepa gets 1st commercial contract at Royal Berkshire Hospitals NHS Foundation Trust
- Launch of CareLocker
- 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 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