



Connectivity that liberates healthcare

# Investor presentation

Results for the six months ending 30 November 2024  
(H1 2025)



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# Operational highlights

## Routes to market

- Awarded £495k contract by QVH as successful bidder to provide digital infrastructure
- Awarded further funding to extend the delivery of its CDC pathway pilot at the NCA site in Oldham

## UK government & NHSE alignment

- New UK government providing political stability with a significant focus on the NHS
  - Autumn Budget set out additional £22bn in day-to-day NHS spending, with a specific focus on additional elective care appointments

## Product development

- Commenced integration of Bleepa with key NHS referral systems to provide greater scalability and customer usability
  - PDS (national patient demographic service), GP Connect and eRS (NHS electronic referral service)
- Collaboration with Vertex to broaden product functionality and strengthen global reach

## Scalability

- Bleepa approved for reimbursement through the Elective Recovery Fund (“ERF”) for its Diagnostic Enhanced Advice and Guidance (“DEAG”) approach
- Partnership with Moorhouse Consulting as an implementation and sales partner, allowing faster roll out

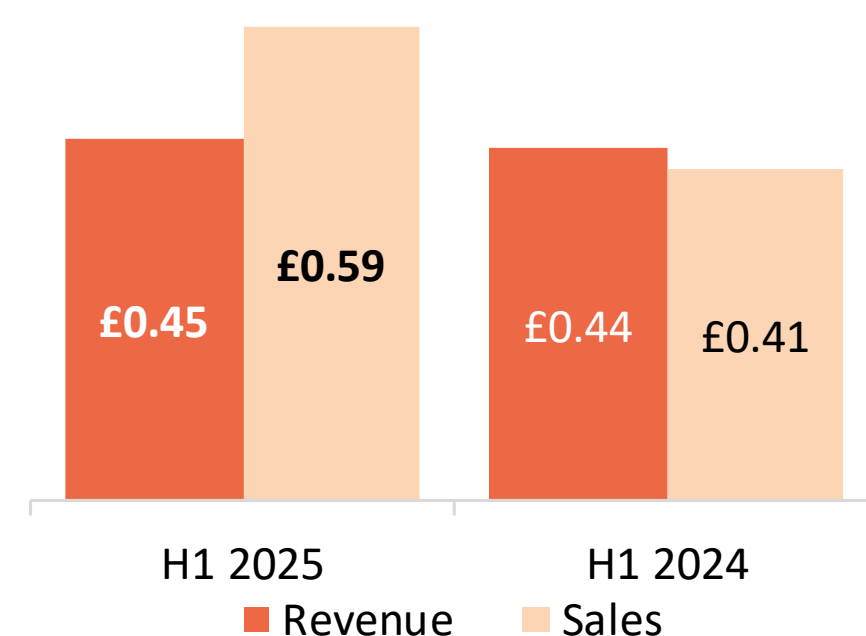
## Strategic partnerships

- MOU signed with primary care solutions partner and NHS Trust to pilot a novel Neighbourhood Diagnostics Solution – aligned with government vision of a digital-first, community centric healthcare system

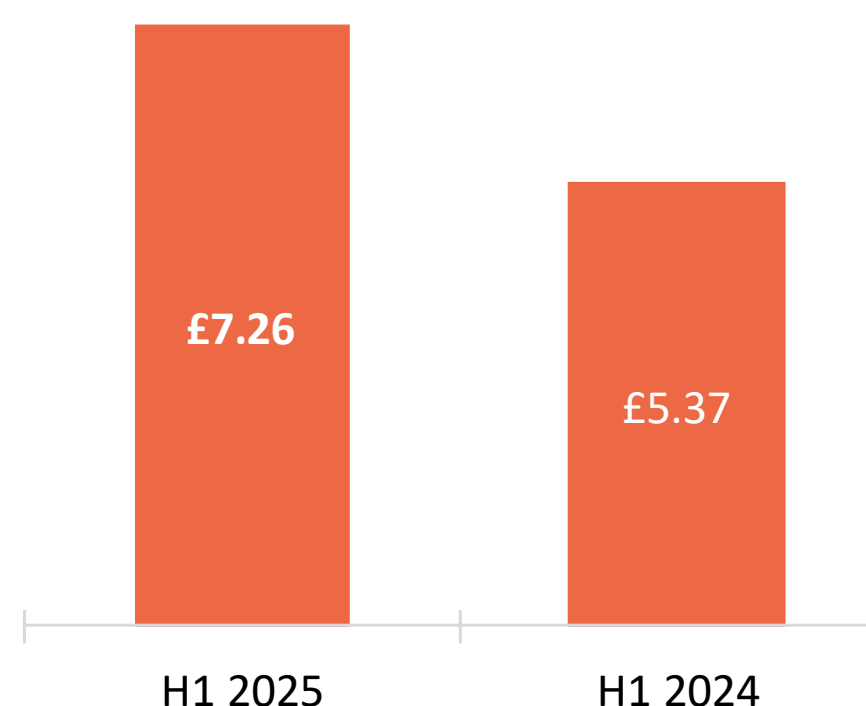
# Financial highlights

(all figures in £million)

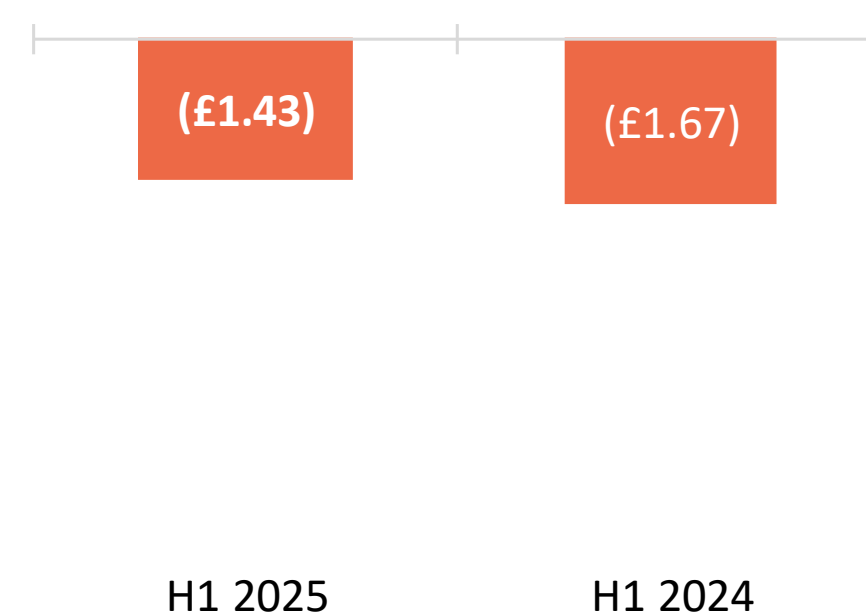
## Revenue & Sales



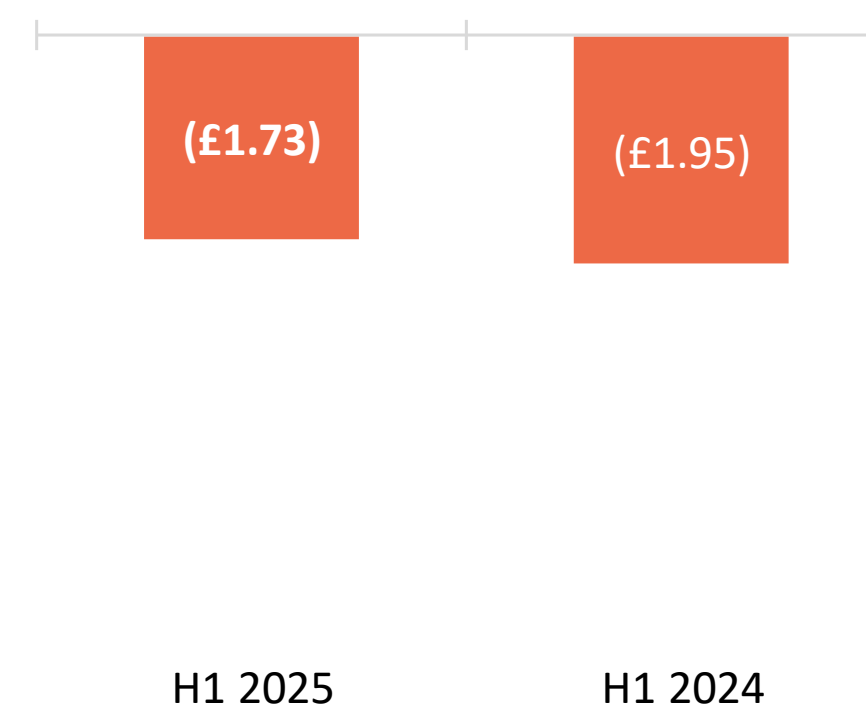
## Cash - end of period



## EBITDA loss



## Cashflow pre financing



**Revenue: £0.45m** (H1 2024: £0.44m), up 3% due to inflationary price increases on existing client contracts and pilot at QVH successfully converting to full contract at a higher value. Bleepa contributed 90% (H1 2024: 77%)

**Sales<sup>(1)</sup>: £0.59m** (H1 2024: £0.41m), up 43% primarily due to the QVH pilot extension being billed in H2 the prior year. Bleepa contributed 90% (H1 2024: 73%)

**EBITDA loss: £1.43m** (H1 2024: £1.67m), down 14% as the prior period included one-off contractor/consultancy costs related to both AWS architecture and tendering activities and lower spend on discretionary marketing activities in H1 2025

**Cash as at 30 November 2024 was £7.26m** (30 November 2023: £5.37m). Approximately £5.1m in net proceeds from the fundraise was received in H1 2025, with the remaining £0.5m being received shortly after period end

**Cash outflow pre-financing** reduced to £1.73m (H1 2024: £1.95m) due to the reduced EBITDA loss and lower capitalised software development expenditures

# Post-period highlights

## Routes to market

- Two revenue-generating projects operationalised in India - pilot with a large Asian hospital group and Tuberculosis (“TB”) screening programme with HEAL Foundation

## UK government & NHSE alignment

- Continued alignment with government and NHS England (“NHSE”)
  - Elective waiting lists identified as one of the government’s ‘six missions’
  - New External Affairs department established within the Company

## Product development

- Successful completion of Bleepa integration with GP Connect
- Near-completion of Bleepa integration with eRS

## Scalability

- NHSE 2025/26 Priorities and Operational Planning Guidance published (January 2025), with an increase in elective recovery funding
- Preliminary discussions with NHSE about Bleepa being included in new delivery models for neighbourhood care and additional locations to deploy Feedback’s products

## Strategic partnerships

- Near-completion of phase one integration of Bleepa with the systems of our primary care solutions provider partner, providing greater scalability potential
- Multiple ongoing conversations with partners and potential partners around deploying Bleepa as part of a collaborative offering into the NHS

# Investment case

## Routes to market

- UK: NHS cross-provider care and NHS Trusts and private sector (TAM of £339m)
- International: Two live deployments in India (private hospital and TB screening)
- Diverse and scalable routes to market, demonstrating POC and breadth



## UK Government and NHSE alignment

- Bleepa perfectly aligned to the government's biggest health priority (elective care waiting lists) with established use cases demonstrating its effectiveness



## Scalability

- Alignment with government priorities and funding streams to drive growth
- New sales channels through partnerships
- Developing integrations with partners/customers for quicker roll outs
- Demonstrating product use case in new settings



## Product integrations, developments and services

- Bleepa® - unique regulatory and technological position supported by evidence
- Continued commitment to develop platform to integrate with a broad spectrum of health systems, providers and partners



## Partnerships

- Feedback's product offering, unique regulatory and technological position, as well as experience in working with, and for the NHS, provides numerous opportunities to work with private and public sector partners in delivering digital healthcare

# Growth drivers

(1) New administration,  
new NHS

(2) Partners as a  
platform for growth

(3) Funding mechanism

(4) Diversifying  
outside the NHS



# Policy drivers in the NHS



Elective reform plan  
January 2025

*NHS must deliver 5% referral to treatment waiting list improvements per ICB and 65% of patients nationally treated within 18-week target*



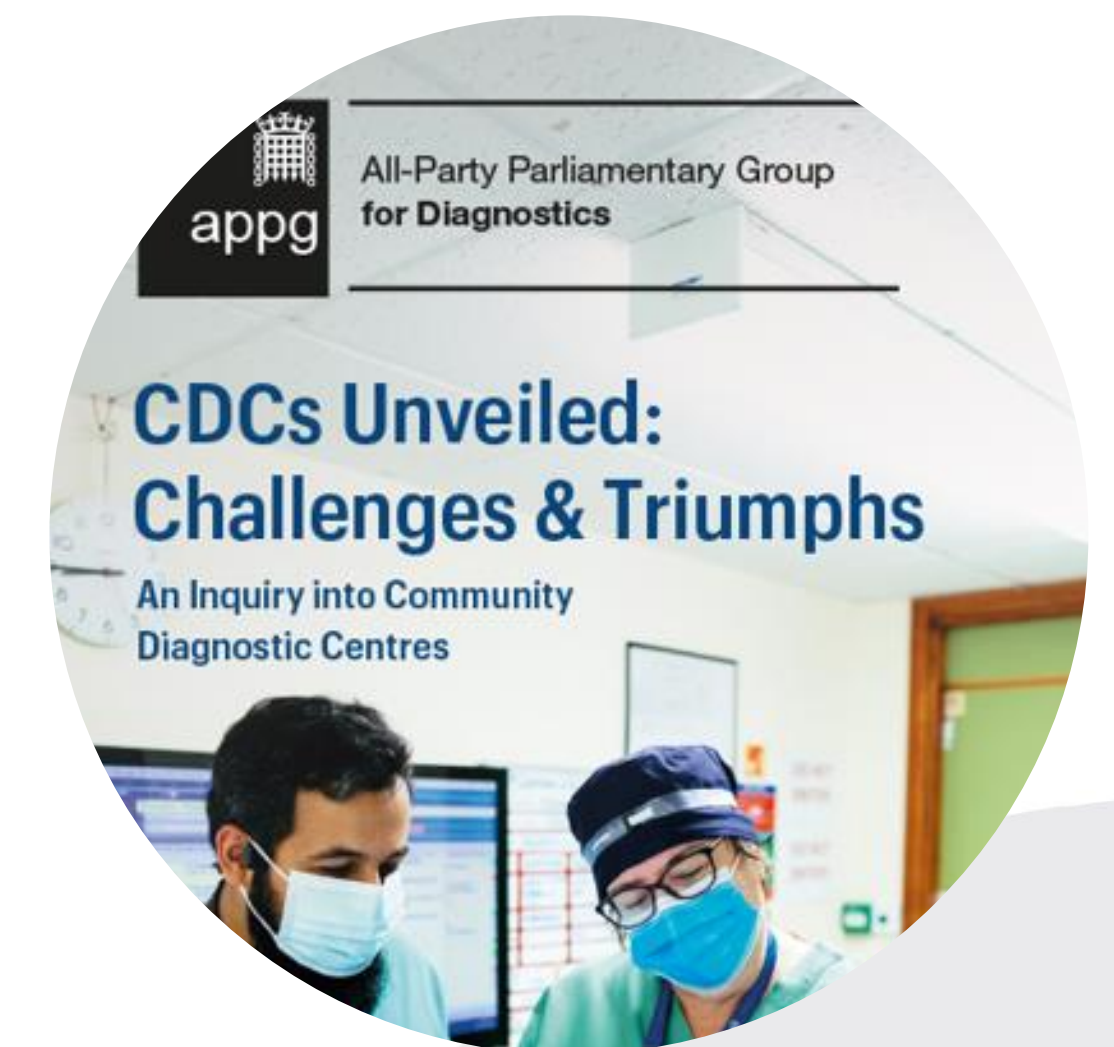
Lord Darzi report on NHS  
September 2024

*Calls for increased investment in digital and moving care from hospitals to the community*



Tony Blair Institute report on personal digital health records  
July 2024

*Lays out the case for a single care record and recommends that this is built out from the current primary care record – a record that Feedback now has a minimum viable product (MVP) for with a partner*



APPG for Diagnostics report on CDCs  
January 2024

*Bleepa® featured as key programme delivering impact under the Community Diagnostics Programme – opened national team dialogue*

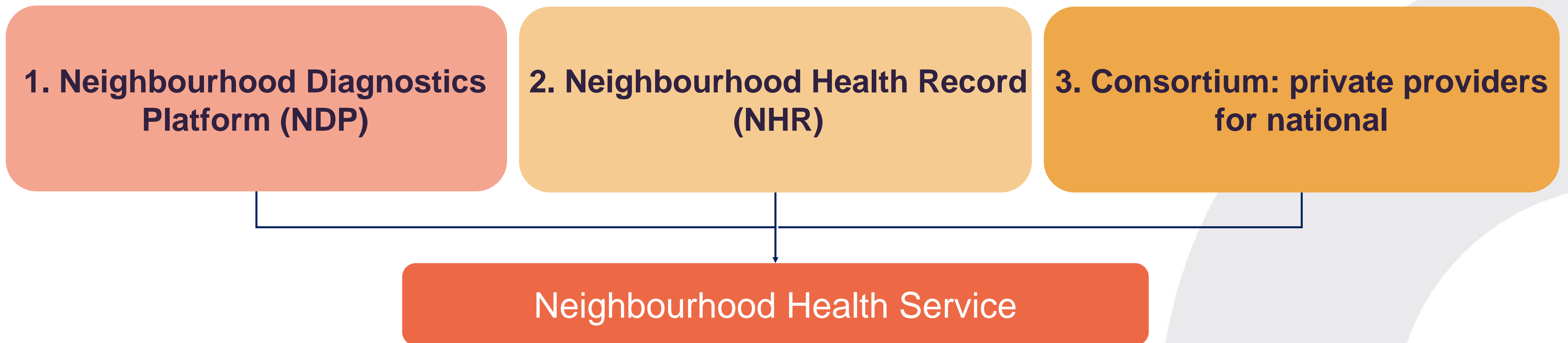


# Collaboration with a UK primary care record provider (1/2)

Wes Streeting has called for a 'Neighbourhood Health Service' that moves care from:

1. Acute providers to the community
2. Analogue to digital
3. Sickness to prevention

In collaboration with a UK primary record provider, we are responding with three linked offerings:



# Collaboration with a UK primary care record provider (2/2)

## What Feedback brings:

- Scalable pathway technology with bidirectional comms and diagnostic capabilities
- Evidence – 63% reduction in wait times, +88% reduction in outpatient appointment resulting in an estimated £295 saving per patient

## What our partner brings:

- National scale, leveraging its existing footprint
- The ability to roll out combined technology solution to those practices, potentially within days<sup>(1)</sup>
- Strong balance sheet and large workforce to support national engagement and roll out and deployment

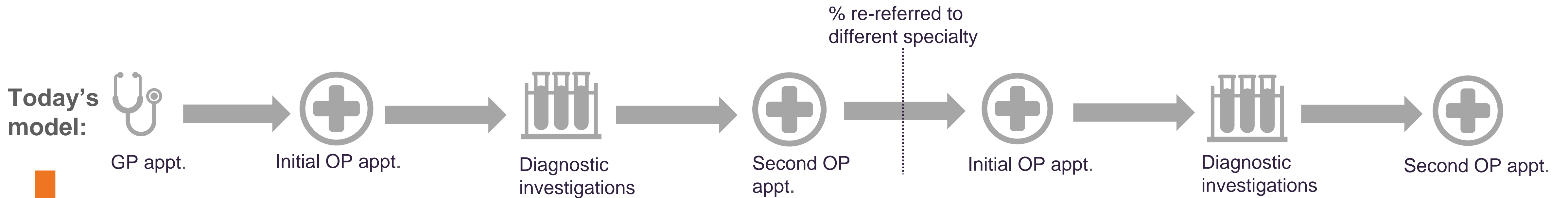
## Combined proposition as a clinical service rather than a technology sale:

- Access to potential larger recurrent pots of core funding
- Technology is a component of the clinical services contract
- Increases the length of potential contracts and LTV
- Pilot discussions underway

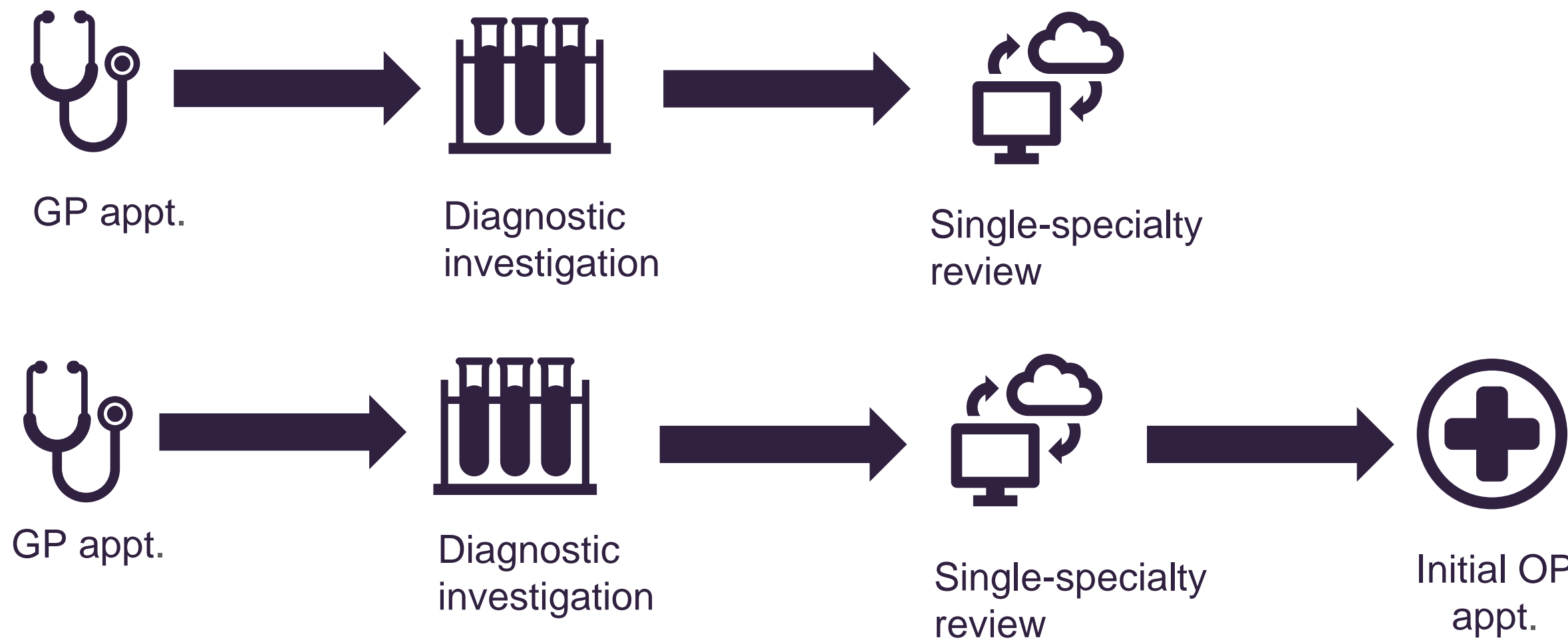
### Potential opportunity size

- Estimated ~190m diagnostic investigations per annum could be redirected to pharmacy setting
- Represents an estimated TAM of £382m (UK), of which Feedback's share of TAM estimated as **£191m per annum<sup>(1)</sup>**
- Possibility to take the model to other geographies once successful

# Changing care models – Bleepa® as a DEAG tool (1/2)



**DEAG model**



**Overview**

- Bleepa® positioned as a diagnostic enhanced advice and guidance (DEAG) tool for ICS', diverting patients from traditional pathways and waitlist addition
  - enables straight to diagnostic, multidisciplinary pathways between care settings, reducing need for traditional outpatient and MDT models
- Funding mechanism confirmed by NHSE: Elective Recovery Fund (ERF) which pays ICS' for activity, including diversions away from traditional care pathways at a payment of £216<sup>(1)</sup>
- Target pricing: aiming for a 20% payment share each to Feedback and its change management partner (Moorhouse Consulting)

# Changing care models – Bleepa® as a DEAG tool (2/2)

## Evidence of benefit/justification for NHS customers

- Bleepa® results in three-fold increase in diversions compared to standard advice and guidance (90% vs 30%)
- This results in a projected saving of up to £787k per pathway, per ICS or up to £42m nationally per pathway

### Market opportunity:

Average revenue potential per ICS is estimated to be ~£2 million/annum

Equates to a TAM of ~£96m nationally across 42 ICS'



# Diversifying outside of the NHS



- Subsidiary established, Rohit Singh, MD for India, leading growth and development
- Bleepa® import license provides regulatory approval as a medical device
- Paid pilot with a leading with a leading Asian hospital group
- Paid TB screening programme with HEAL Foundation



- Collaboration with Vertex In Healthcare based in the UK, UAE and South Africa
- Expanding the reach of Bleepa® - to new territories such as the USA, through integration with the MedDream viewer
- Future royalty potential from Cadran PACs license



- Radiology specialist (MIP) has agreed to pilot Bleepa®
- First step towards opening a business line in the UK private sector
- Volumes and associated revenue expected to be modest in the early stages

# Product overview



Bleepa is a product by Feedback Medical | Feedback Medical is a company registered in England and Wales Reg No: 04025026 | Reg Office: 201 Temple Chambers 3-7 Temple Avenue, London, EC4Y 0DT

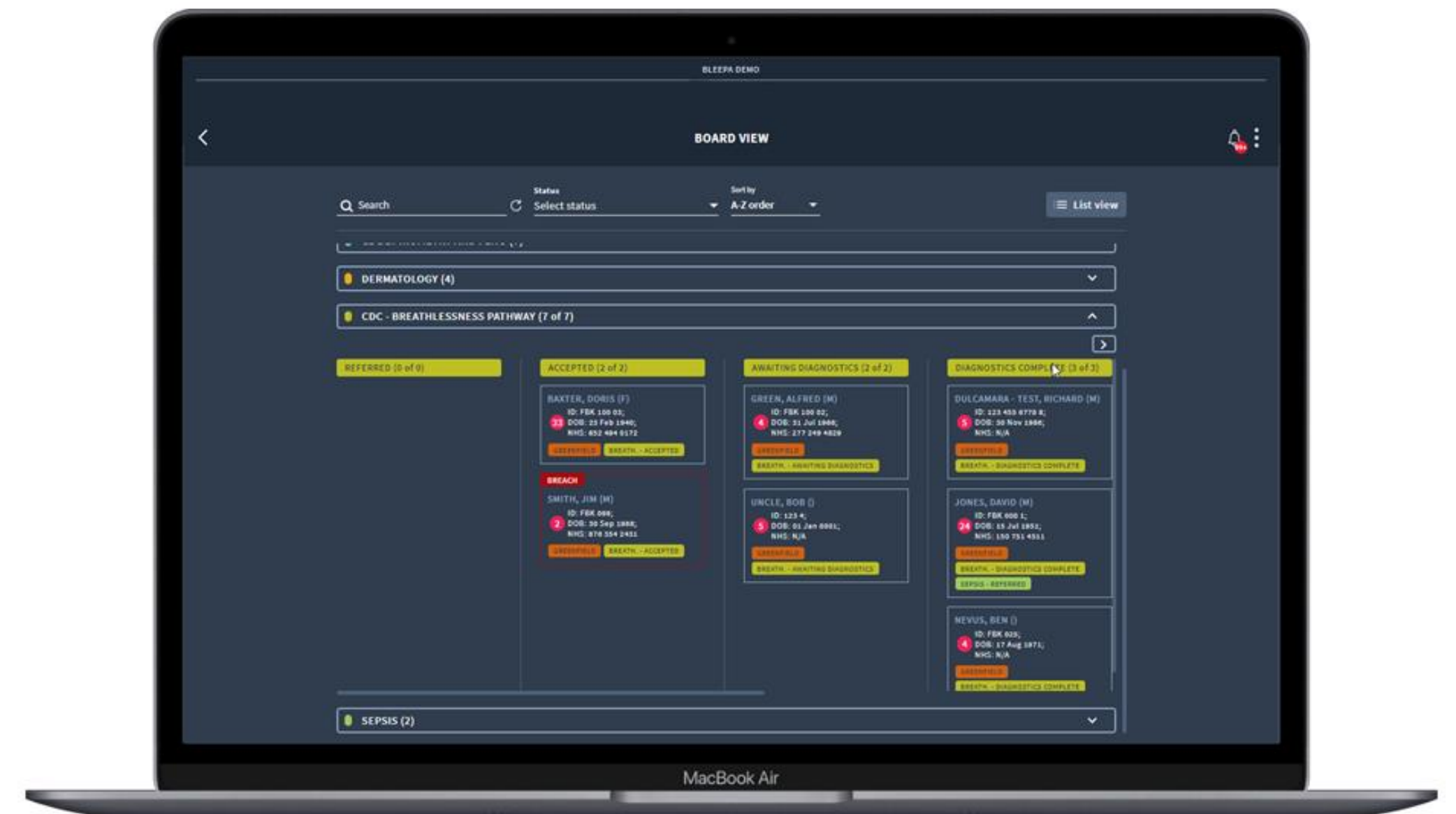
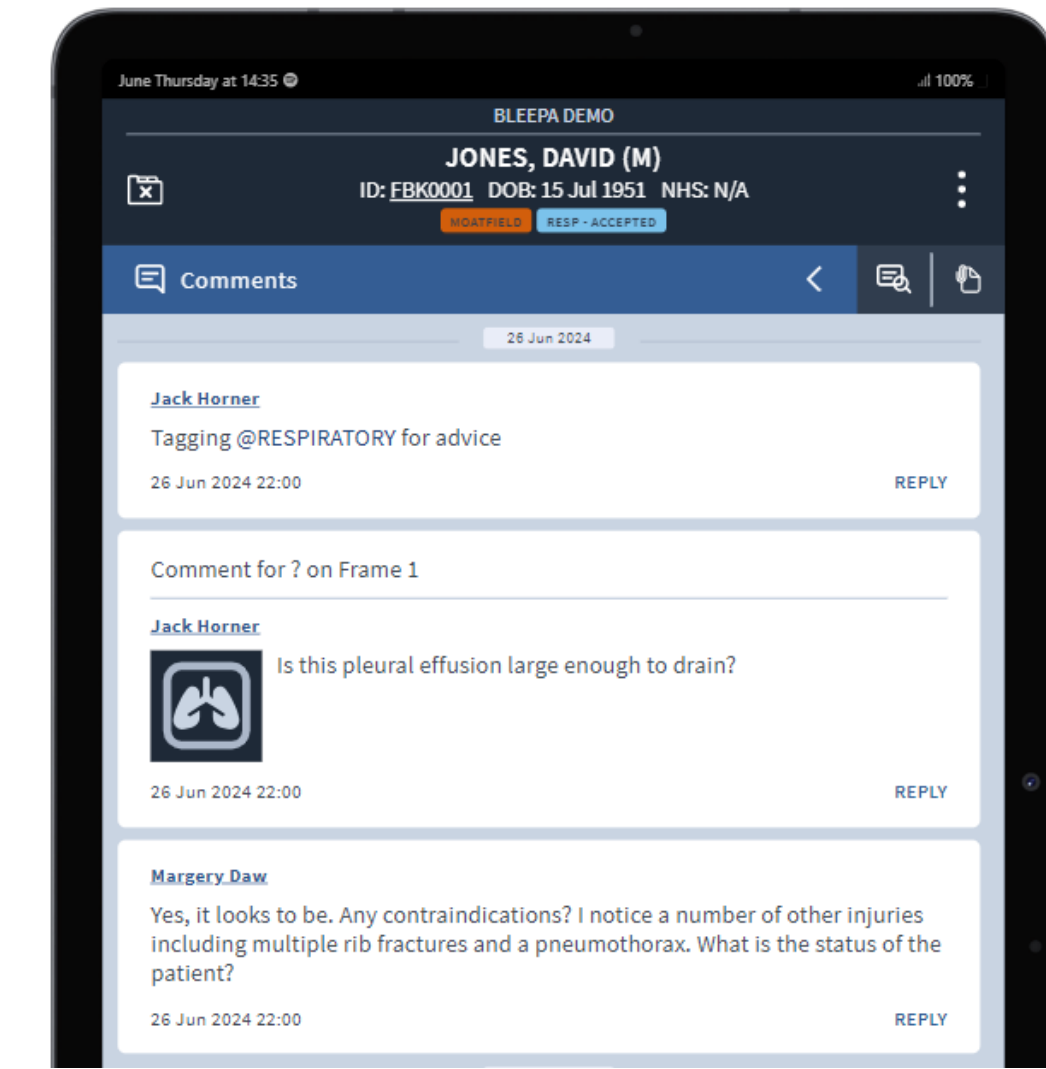
# Bleepa® - clinician facing app

## Key features

- Common view of a patient's data, securely accessible from any location with an internet connection, bridging the gap between care settings and enabling seamless clinical pathway delivery.
- Asynchronous collaboration environment enabling efficient clinical input.
- We believe Bleepa® is the only communication and workflow platform UKCA certified as a medical device for clinical image display<sup>(1)</sup>.
- Dashboard view gives oversight of any patient on any Bleepa® care pathway.

## What this means for care

- Clinicians can review and discuss cases at any time, from anywhere, making more rapid clinical decisions, reducing costs and accelerating the patient journey.
- Providers can run coordinated patient pathways across care settings with fewer clinicians, whilst ensuring clinical oversight and appropriate use of diagnostic resources.
- Providers can see where all their patients are in a care pathway across all care settings.



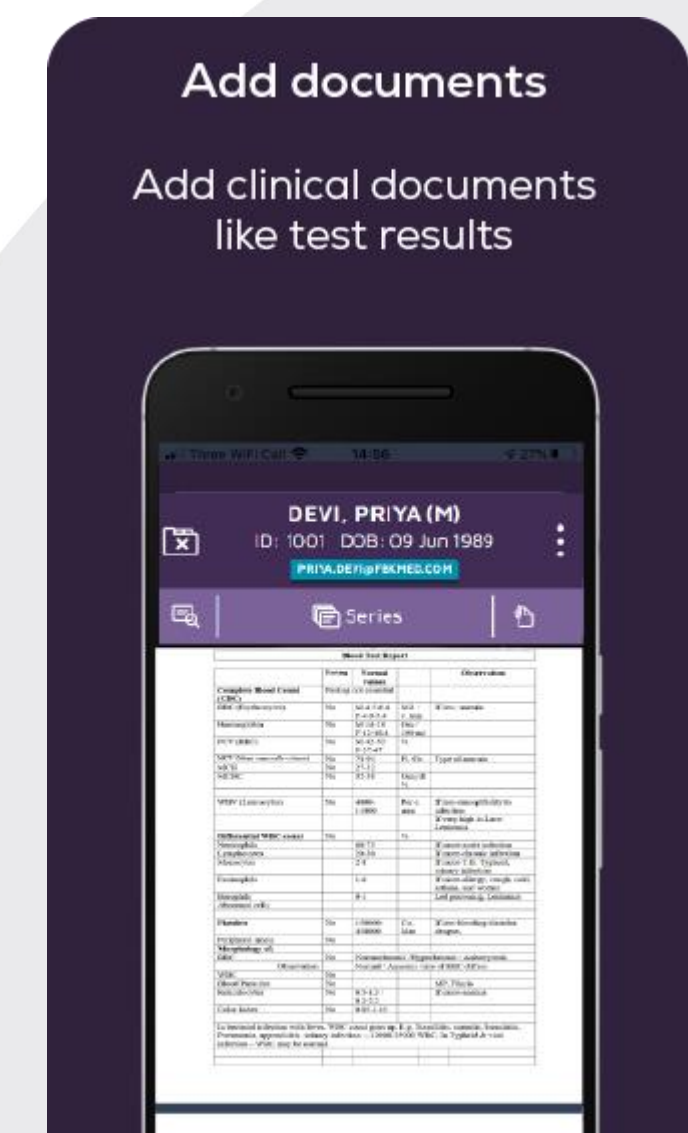
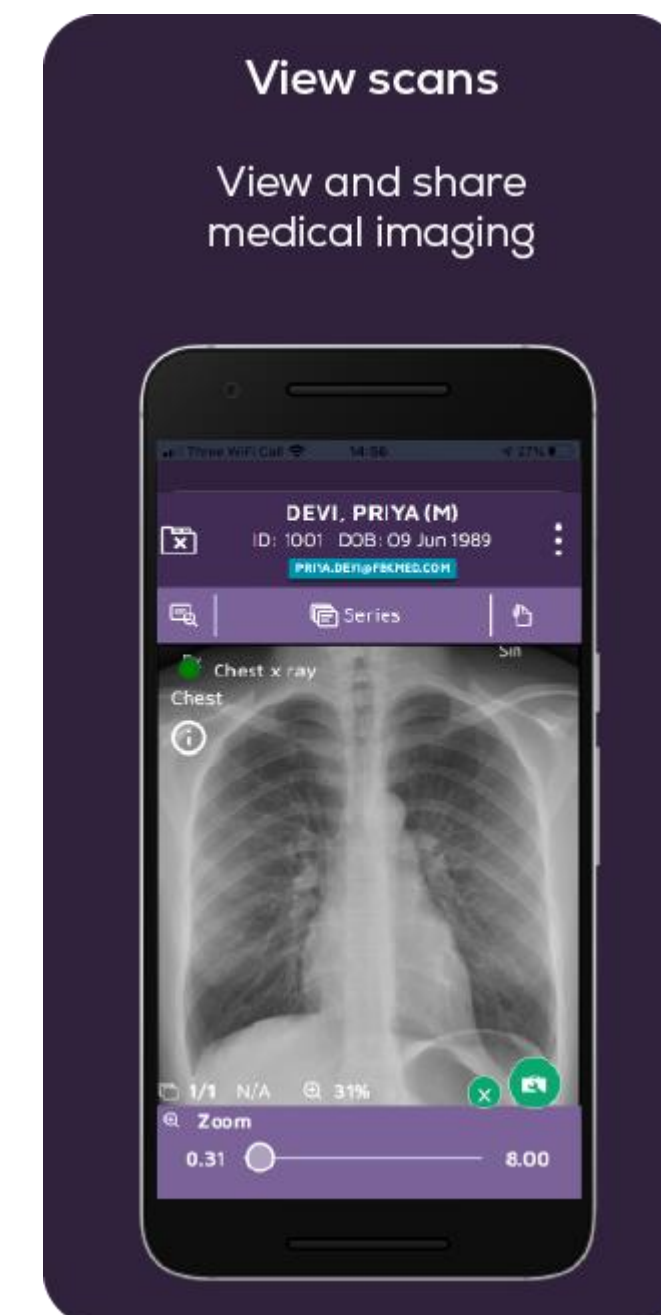
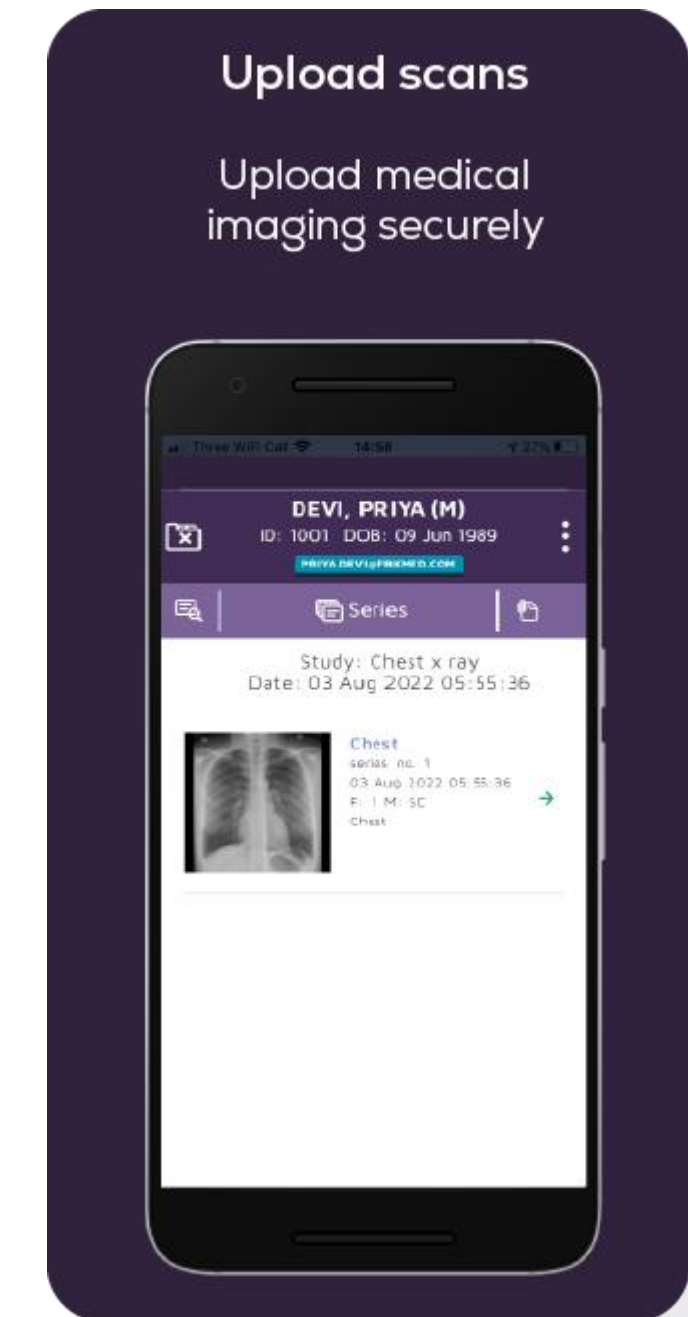
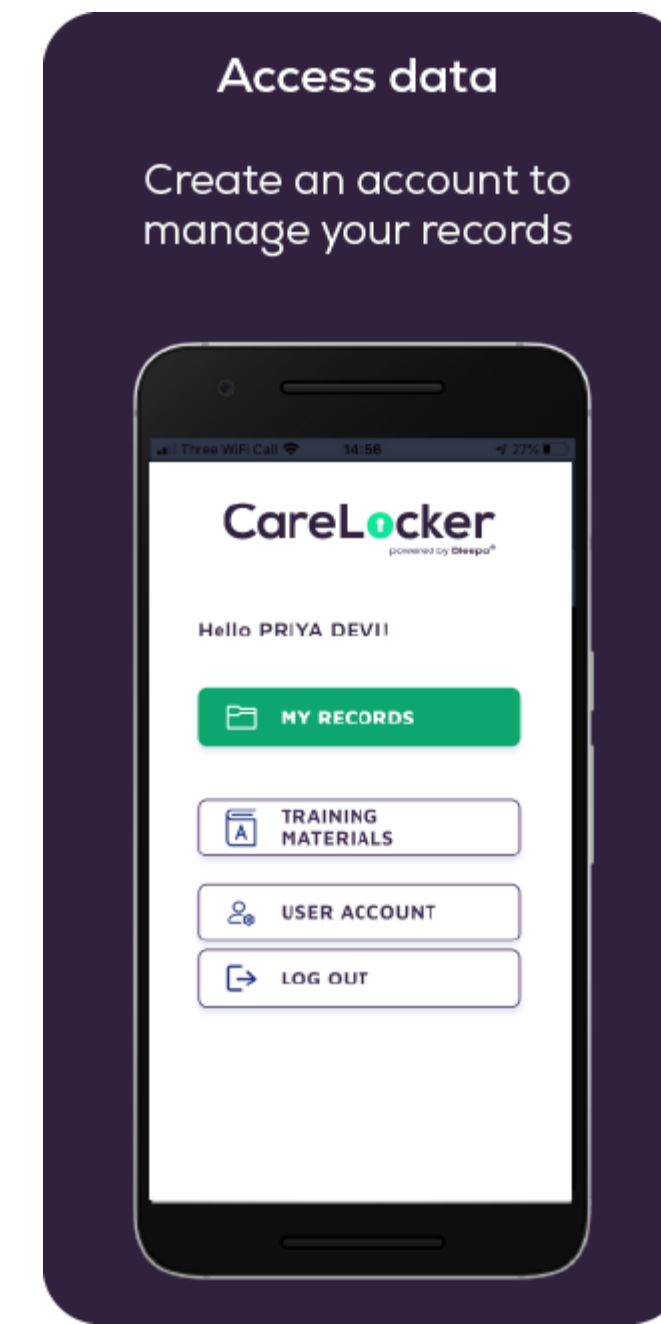
# CareLocker® - patient-facing app

## Key features

- Provides secure, easy-to-use management of patient's imaging from the convenience of their own mobile.
- Can be 'white labelled' with the branding of the purchaser or integrated within other health and lifestyle apps for a seamless user experience.
- Patient centric cloud architecture that bridges care settings and follows the patient across provider sites with better scalability, security and auditability.

## Benefits

- **Common view:** Brings data from different care settings into one place.
- **Secure storage:** Patient data can be stored in individual 'lockers' meaning it is more secure, limiting the risks of cyber security incidents.
- **Patient empowerment:** Patients can access and add data related to their ongoing care from their own device.
- **Clinician access:** Patients can invite clinicians to view their healthcare information in the app.





# Regulatory accreditation

- UKCA certified
- ISO 13485 certified
- ISO 27001 certified
- Cyber Essentials Plus certified
- DCB 0129: clinical risk management certified
- Digital Technology Assessment Criteria (DTAC) certified

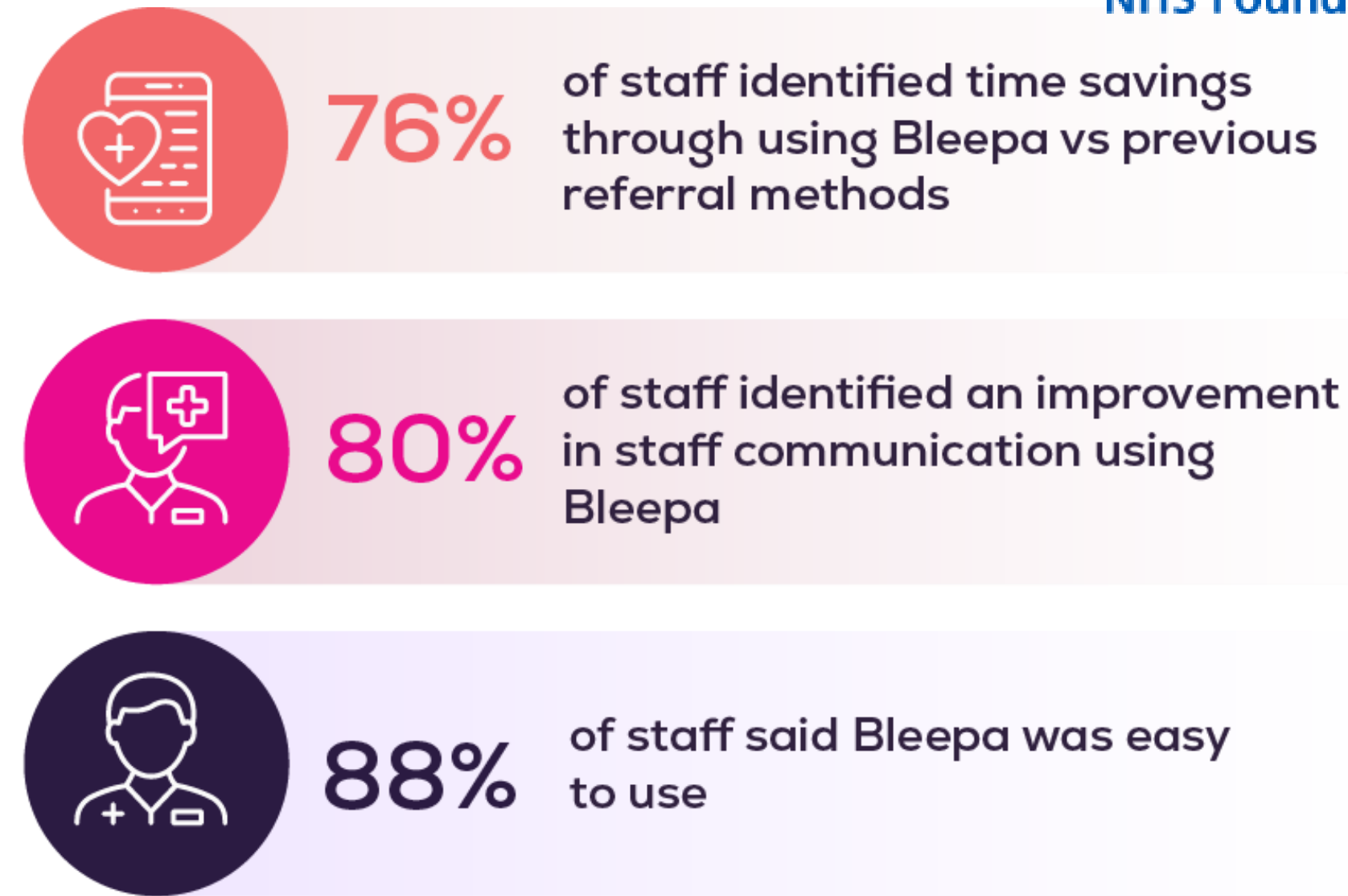


# Acute trust customer impact – clinical communication

**NHS**  
**Northern Care Alliance**  
 NHS Foundation Trust

Independent evaluation report of 10,000 inpatient referrals at NCA identified:

- shorter average referral times
- time savings for staff
- shorter length of stay for patients
- savings to the system from both a trust and ICB perspective.

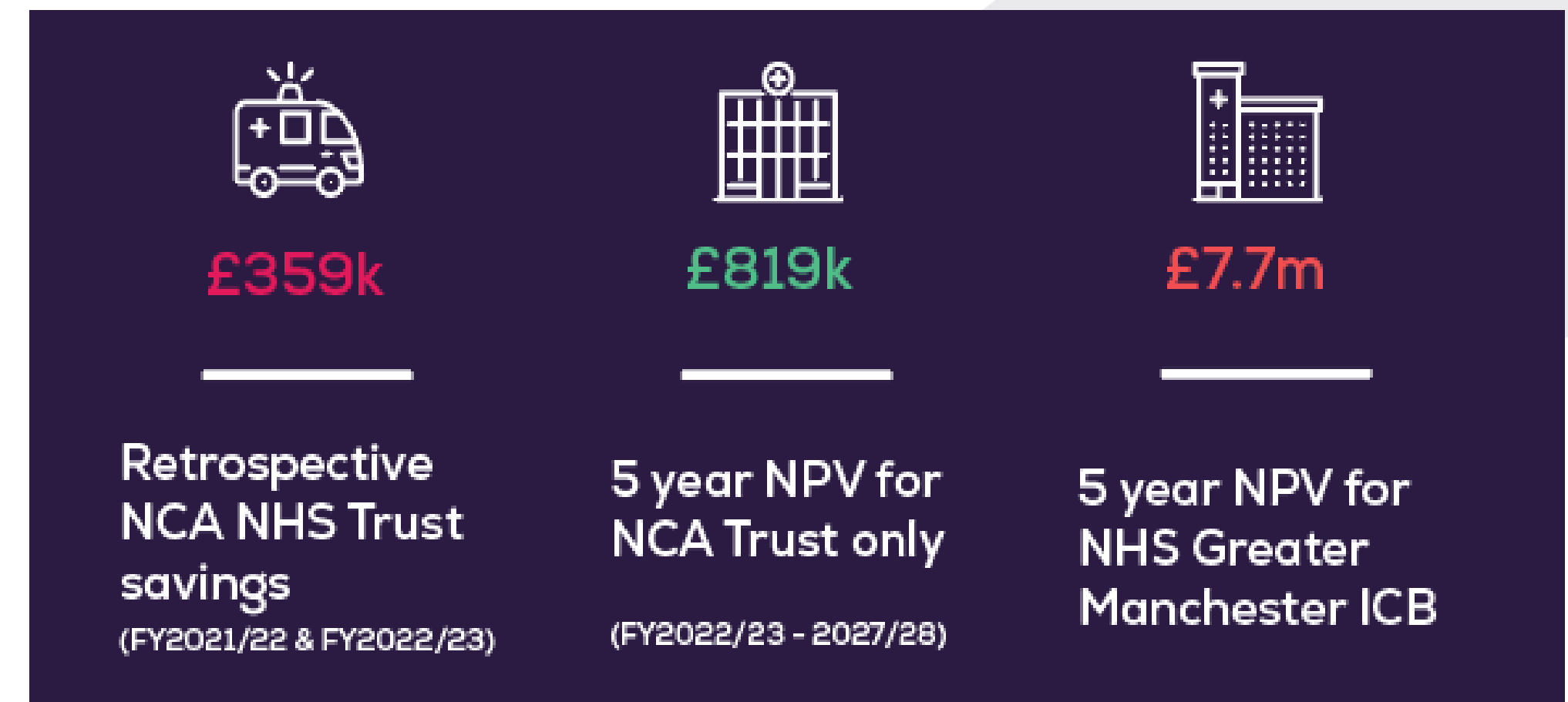


*The figures above derive from 53 survey respondents and 4 interviewees*



We've found it good in terms of asynchronous working – we don't necessarily have to traipse around the hospital with a list of patients to see referrals, we can manage them remotely. We've been able to message the team with clear instructions as to what's been going on. The secure messaging has allowed us to progress patient care in a faster way."

**Georges Ng Man Kwong, Chief Clinical Information Officer (Bury, Rochdale and Oldham), Northern Care Alliance**

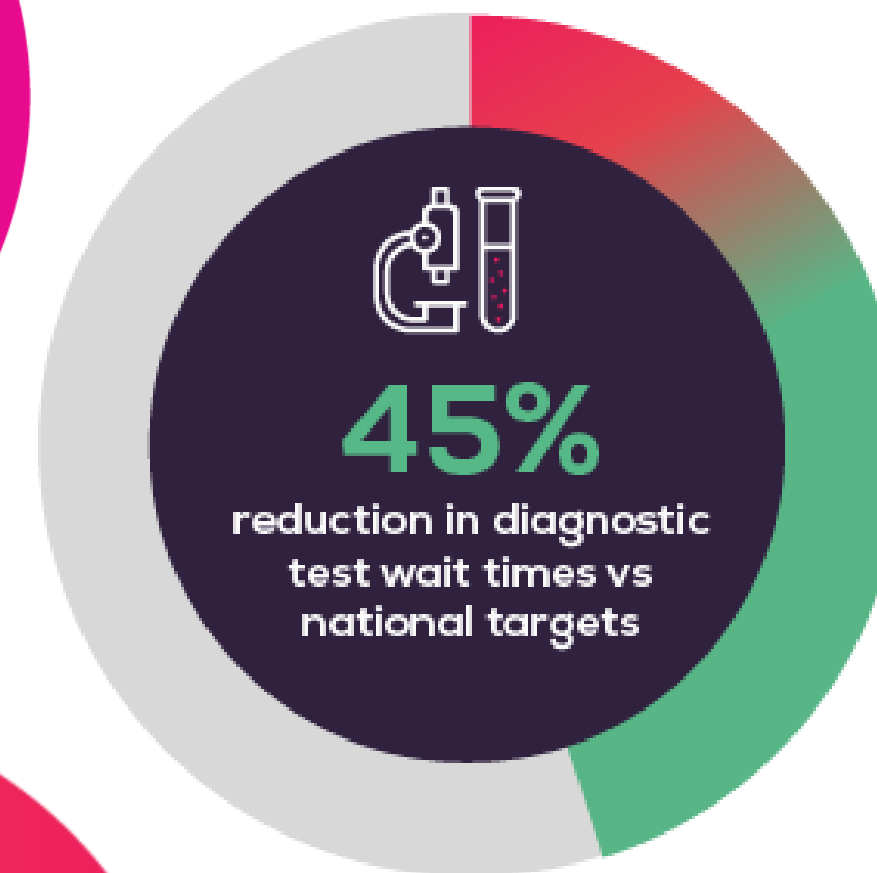
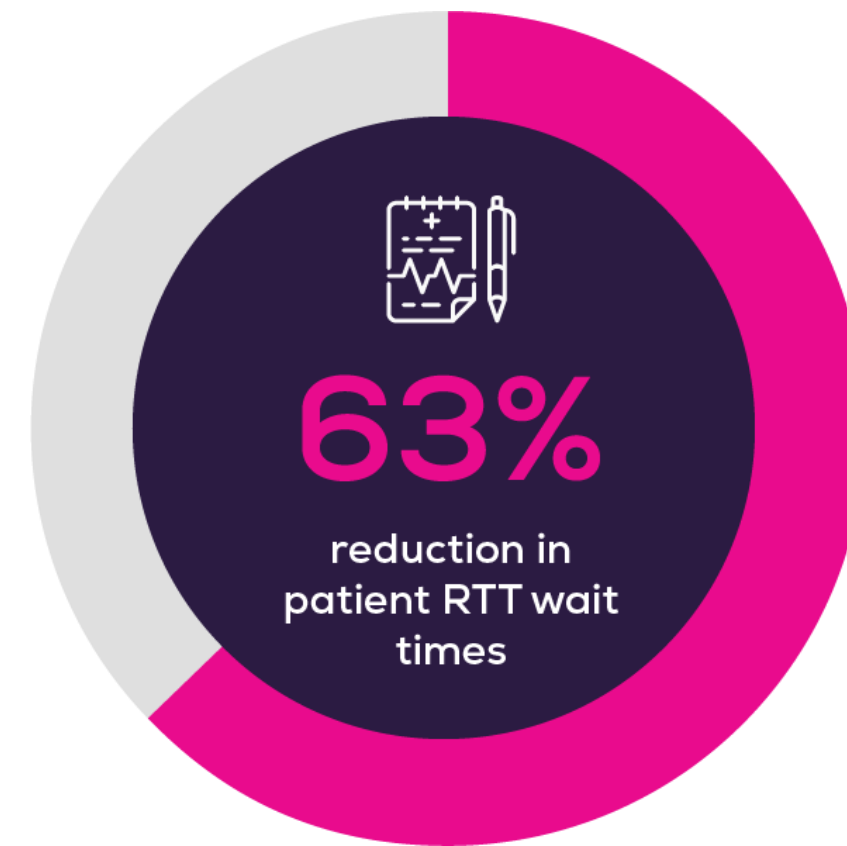


# ICB impact – CDC breathlessness pathway

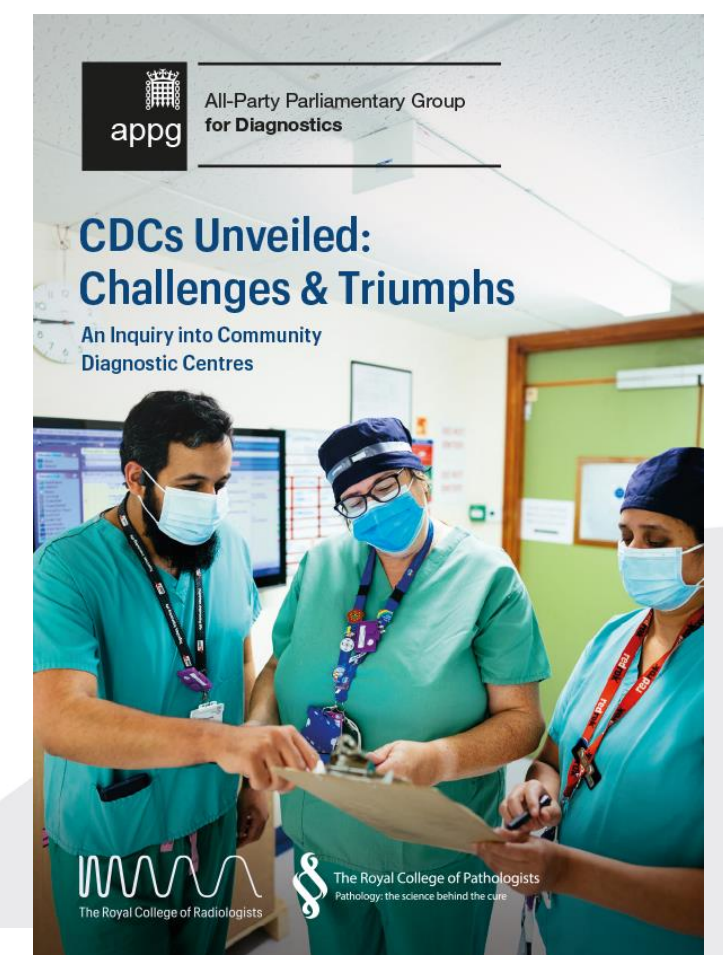
Queen Victoria Hospital (QVH) in Sussex set up a pilot in 2021 to redesign and implement an end-to-end breathlessness pathway.

Bleepa was embedded as the technology enabler to provide the digitally integrated, asynchronous symptom-based pathway.

- ✓ Integrating IT systems across primary and secondary care allowed clinicians to review relevant patient data and make faster decisions, significantly improving clinical workflows.
- ✓ Patients benefit from fewer hospital visits and quicker diagnosis, leading to more targeted treatment and improved quality of care.
- ✓ Learnings shared with NHS England team and wider stakeholders as exemplar.
- ✓ National report by the APPG for Diagnostics showcased the benefits in 2024 report on CDCs.



**NHS**  
Queen Victoria Hospital  
NHS Foundation Trust



**Case study: Feedback Medical Community Diagnostic Centre Pilot at Queen Victoria Hospital**

Queen Victoria Hospital in Sussex is one of the first to deliver end-to-end symptom-based pathways through the CDC programme. Collaborating with Feedback Medical, a pilot programme was established using Feedback Medical's digital infrastructure solutions – CareLocker and Bleepa.

CareLocker integrates with multiple clinical systems and centralises data around an individual patient. This means that all the diagnostic results can be seen in one place across all provider groups, ensuring that relevant data can be collected from multiple clinical settings, travels with the patient and is always available to clinicians.

Bleepa is a digital clinical communication platform that captures patient investigations, aligns them with specific patient pathways, and presents them to clinicians in both primary and secondary care settings for review, discussion and strategic onward management.

The pilot achieved an impressive 69% reduction in patient waiting times for the breathlessness pathway. Leveraging digital infrastructure through Bleepa and CareLocker, this initiative achieved remarkable efficiency gains, releasing £1.7 million for every 10,000 patients without requiring extra staff or CDC expansion.

When asked what the barriers to scaling up the pilot were, Feedback Medical referred to the lack of centralised digital leadership historically in the NHS and with the evolution of ICSs.

# Outlook

1

Growing national and regional recognition of the need for our CDC solution

2

Key focus on cross-provider care delivery in the UK with higher contract values and margins

3

Key focus on developing commercial partnerships to accelerate growth opportunities and impact at pace

- collaboration agreement to develop nationwide Neighbourhood Diagnostic Platform utilising partner's existing infrastructure
- positioning Bleepa® as a tool to accelerate the reduction in NHS waitlists funded by the ERF

4

Increasing focus on diversifying revenue opportunities through non-NHS markets such as private healthcare in the UK, India, and other international opportunities

5

Proven evidence base and a credible route to scale

6

Strong balance sheet with £7.3m cash and no debt as at 30 November 2024

# Appendices



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# 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:** Qualified radiologist with significant clinical and academic experience 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.



**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 leadership team



**Dr Thomas Oakley, Chief Executive Officer:** Qualified radiologist with significant clinical and academic experience 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 32 years' experience, was CEO of Feedback Medical when it was formed in 2001.



**Dr Stephen Brown, Chief Information Officer:** medical imaging scientist and director of Feedback Medical since 2001, is our regulatory specialist and system architect.



**Stephen McAteer, Chief Operating Officer:** Extensive operational experience with previous NHS roles, including frontline clinical experience as a speech and language specialist.



**Mark Fletcher, Director of External Affairs:** Communications and strategy specialist with a background in both medical technology and government.

23



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



**Rohit Singh, Managing Director for India:** An experienced business leader, formerly at the UKIBC, where he helped build the India advisory practice.

# Company history



- 2024**
  - 12-month contract with QVH/Sussex ICS and pilot with Oldham CDC for CDC pathway programme
  - Pilot agreement with Medical Imaging Partnership for multiple clinical pathways
  - TB screening partnership in India and IHW Gold Award for Digital Solution for Rural Healthcare
- 2023**
  - Awarded funding for two CDC pathway pilots with Amersham CDC and BOB ICS
  - Contract extension with QVH/Sussex ICS for CDC programme
  - Establishment of Indian subsidiary and appointment of managing director for India
- 2022**
  - Two Bleepa NHS contract wins
  - 12-month pilot extension of UK's first end-to-end symptom-based CDC pathway
  - First international deployments of Bleepa in India: TB screening (Odisha), CareLocker pilot (Indore)
- 2021**
  - Bleepa's first commercial contract at Royal Berkshire Hospitals NHS FT
  - Launch of CareLocker and BleepaBox (now Feedback Connect)
  - Bleepa's first veterinary sector contract with CVS
- 2020**
  - Bleepa adopted at Pennine Acute Care NHS Trust 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



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



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

- 2018**
  - CCI and TexRAD merge to form Feedback Medical Ltd
- 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.
- 2001**
  - Cambridge Computed Imaging Ltd. (CCI) is formed out of Papworth Hospital, Cambridge, offering the Cadran image viewing and storage software



# ~£10bn annual TAM estimated in core target markets

Company estimated total addressable market – annual								
	1	2	3	4	5	6	7	
	NHS Trusts	NHS CDCs / ICS'	NHS Community Pharmacies	Private hospitals (UK)	Private hospitals (India)	National TB screening	ABDM <sup>(2)</sup> – health record	TOTAL
Geography	UK	UK	UK	UK	India	India	India	
Product(s)	Bleepa	Bleepa	Bleepa	Bleepa	Bleepa	Bleepa/ Feedback Connect/ CareLocker	CareLocker	
TAM	£28m	£104m	£191m	£16m	£1,020m	£375m <sup>(1)</sup>	£8,146m	£9,880m

Note (1): Equivalent to an estimated total TAM of £1,875m across an estimated 5-year screening cycle for the population  
 Note (2): ABDM = The Ayushman Bharat Digital Mission, previously known as National Digital Health Mission (NDHM)

# H1 2025 – Consolidated income statement

	H1 2025 £000	H1 2024 £000	FY 2024 £000
<b>Revenue</b>	<b>449</b>	<b>437</b>	<b>1,181,544</b>
Cost of sales	(49)	(36)	(79,129)
<b>Gross profit</b>	<b>400</b>	<b>401</b>	<b>1,102,415</b>
Other operating expenses	(2,389)	(2,536)	(4,792,548)
<b>Operating loss</b>	<b>(1,989)</b>	<b>(2,135)</b>	<b>(3,690,133)</b>
Net finance income	38	47	93,135
<b>Loss before taxation</b>	<b>(1,951)</b>	<b>(2,088)</b>	<b>(3,596,998)</b>
Tax credit	73	152	298,631
<b>Loss after tax attributable to the equity shareholders of the Company</b>	<b>(1,878)</b>	<b>(1,936)</b>	<b>(3,298,367)</b>
Other comprehensive income/(losses)	(2)	(1)	(241)
<b>Total comprehensive expense for the year</b>	<b>(1,880)</b>	<b>(1,937)</b>	<b>(3,298,608)</b>
<b>Loss per share (pence)</b>			
Basic and diluted	22(14.52)	(14.66)	(24.97)

# H1 2025 – Consolidated balance sheet

	H1 2025 £000	H1 2024 £000	FY 2024 £000
Property, plant and equipment	8	14	13
Intangible assets	3,956	3,911	4,068
<b>Total non-current assets</b>	<b>3,964</b>	<b>3,925</b>	<b>4,081</b>
Trade and other receivables	100	435	82
Called up share capital not yet paid	499	-	-
Corporation tax receivable	373	151	299
Cash and cash equivalents	7,259	5,372	3,878
<b>Total current assets</b>	<b>8,231</b>	<b>5,958</b>	<b>4,259</b>
<b>Total assets</b>	<b>12,195</b>	<b>9,883</b>	<b>8,339</b>
Called up share capital	6,972	6,667	6,667
Share premium account	20,657	15,350	15,350
Capital reserve	300	300	300
Translation reserve	(214)	(213)	(212)
Share option expense reserve	643	568	605
Retained earnings	(16,943)	(13,703)	(15,065)
<b>Total equity</b>	<b>11,415</b>	<b>8,969</b>	<b>7,645</b>
Current liabilities			
Trade and other payables	780	914	694
<b>Total current liabilities</b>	<b>780</b>	<b>914</b>	<b>694</b>
<b>Total liabilities</b>	<b>780</b>	<b>914</b>	<b>694</b>
<b>Total equity and liabilities</b>	<b>12,195</b>	<b>8,969</b>	<b>7,645</b>

# H1 2025 – Consolidated cashflow statement

	H1 2025 £000	H1 2024 £000	FY 2024 £000
<b>Cash flows from operating activities</b>			
Loss before tax	(1,951)	(2,088)	(3,597)
Adjustments for:			
Net finance income	(38)	(47)	(93)
Depreciation and amortisation	554	460	958
Share based payment expense	38	37	74
Translation difference on overseas operations	(2)	(1)	-
Decrease/(increase) in trade receivables	-	(229)	130
Decrease/(increase) in other receivables	(18)	20	14
Increase / (decrease) in trade payables	25	124	116
Increase / (decrease) in other payables	60	(65)	(278)
Corporation tax received	(1)	456	456
Total adjustments	618	755	1,377
<b>Net cash used in operating activities</b>	<b>(1,332)</b>	<b>(1,333)</b>	<b>(2,220)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	(1)	(6)	(13)
Purchase of intangible assets	(436)	(654)	(1,300)
Net finance income received	38	47	93
<b>Net cash used in investing activities</b>	<b>(399)</b>	<b>(613)</b>	<b>(1,219)</b>
<b>Cash flows from financing activities</b>			
Net proceeds of share issue	5,113	(0)	-
<b>Net cash generated from financing activities</b>	<b>5,113</b>	<b>(0)</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents	3,381	(1,946)	(3,440)
Cash and cash equivalents at beginning of period	3,878	7,318	7,318
<b>Cash and cash equivalents at end of period</b>	<b>7,259</b>	<b>5,372</b>	<b>3,878</b>



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