



INTELLIGENT
ULTRASOUND[®]

for smarter scanning

Interim Results

19 August 2021

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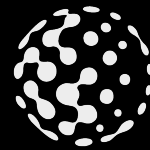
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 BODYWORKS|Eve®

 HEARTWORKS®

 SCANTRAINER®



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ULTRASOUND®

“Our vision is to harness the power of the new generation of AI algorithms to make ultrasound simpler to use and easier to learn by providing ‘classroom to clinic’ training, guidance and support to medical professionals”

CLINICAL AI SOFTWARE

CLASSROOM SIMULATION

SCANNAV™
ASSIST

SCANNAV™
ANATOMY Peripheral Nerve Block

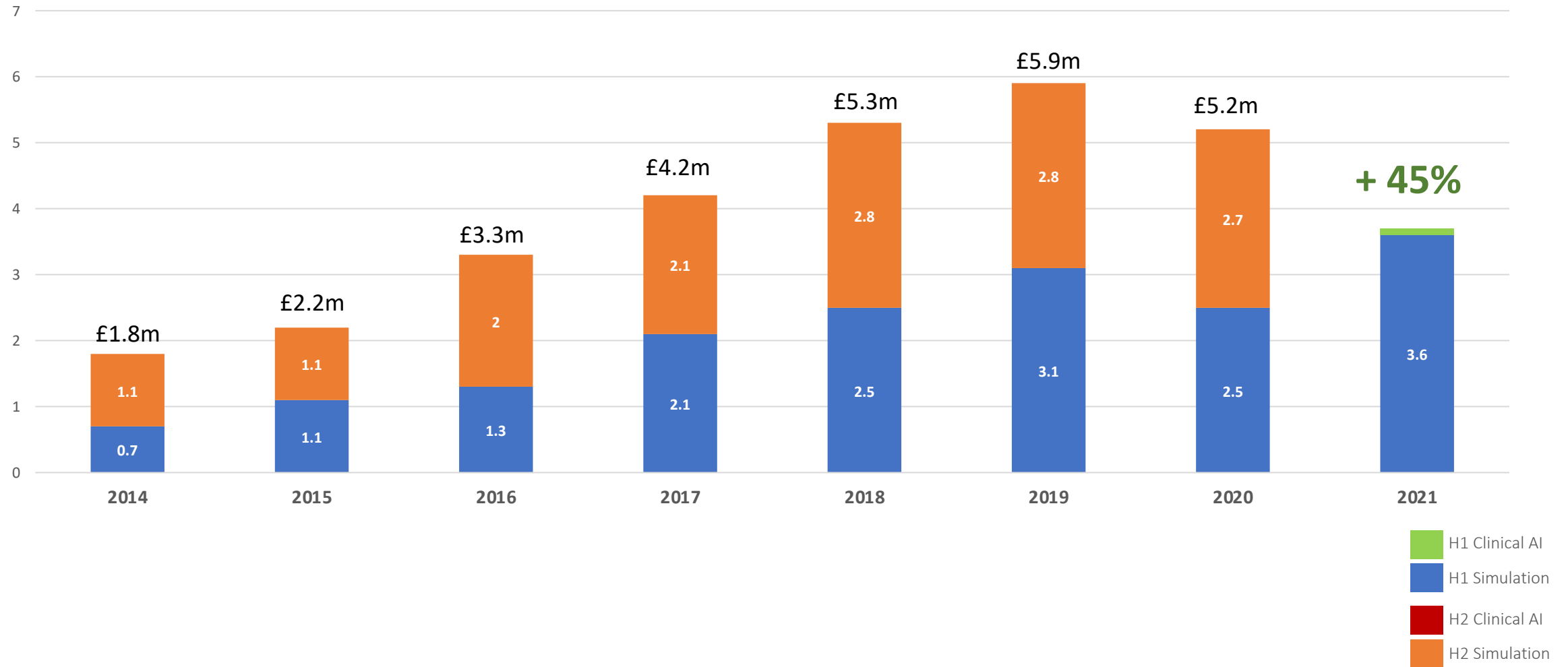
Financial highlights

- Growth in Group revenue of over 45% to £3.6m (H1 2020: £2.5m)
 - *Best H1 trading period since listing*
 - *Direct simulation sales in the UK and North America up almost 50% to £2.8m (2020: £1.9m)*
 - *Reseller simulation sales up over 30% to £0.8m (2020: £0.6m)*
 - *Revenue includes nominal revenue of £0.1m from the Group's first clinical AI products*
- Operating loss for the period of £2.3m (H1 2020: loss of £2.0m)
- Cash and cash equivalents at 30 June 2021 of £5.8m (31 December 2020: £8.8m)

Operational highlights

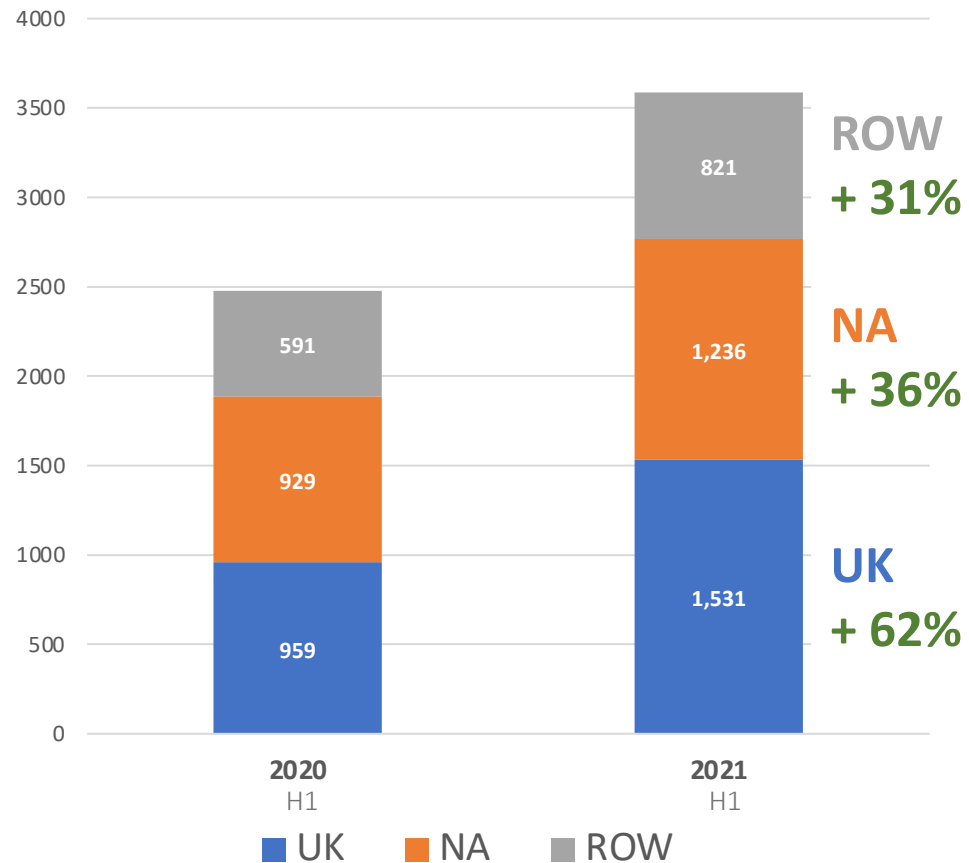
- ScanNav Anatomy PNB received CE regulatory approval and launched in the UK
- GE Healthcare continue the global roll-out of SonoLyst (that utilises ScanNav Assist real-time image analysis AI software) on the Voluson SWIFT
- Excellent product development progress in both simulation and AI product pipelines
- Strengthened board with appointment of Ingeborg Øie

Group revenue 2014 - to date



Simulation division summary

Simulation revenue grew 45% in period



3 simulator platforms in H1 2021

BODYWORKS | Eve

SCANTRAINER[®]

HEARTWORKS[®]



PoCUS and Emergency

OBGYN

Echo and Anaesthesia

Covid19 case studies

Saving Babies Lives

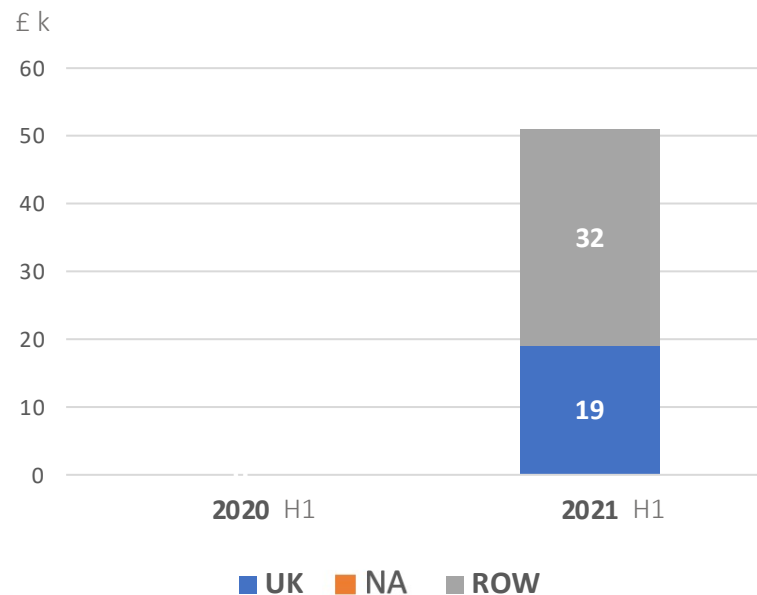
Remote eLearning

Expanding to 5 simulator platforms in H2 2021

Clinical AI division summary

- Nominal revenue in the period of £0.1m (2020: £0m)
- The unexpected length of the pandemic in 2021 impacted the speed and intensity of the roll-out of new AI products that require more face-to-face explanation and hands-on experience
- We expect the re-starting of medical congresses and exhibitions in the second half of the year to enable new product take-up to accelerate in the second half of 2021 and throughout 2022.

Clinical AI revenue for the 6 months to 20 June 2021



ON-MACHINE
royalty-based licenses with major ultrasound manufacturers



First licensed software integrated on GE SWIFT, regulatory approved and launched globally

OFF-MACHINE
devices sold direct through our existing sales network in UK and US



First stand-alone product regulatory approved and launched in the UK and as trainer version in the US

Dedicated sales team in UK

R&D
on AI related products and services

Invested over £1m in the period



SonoLyst



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for smarter scanning

Examination complexity is reduced through easy-to-use automation tools that optimize and enhance workflow, while still enforcing standards and consistency

Confirms image meets protocol

Auto selects biometry tool



Confirms scan is complete

Obstetrics							
Head TV	✓	Head TT	✓	Cerebellar plane	✗	Profile	✓
Nose/Lips	✓	Orbits	✗	Transverse Thorax	✓	4-Chamber Heart	✓
RVOT	✓	3VT/3VV	✓	AC	✗	Kidneys	✓
Abdominal Cord ...	✓	LVOT	✓	Bladder	✓	3VC	✓
Spine	✓	Femur	✓	Foot	✓	Hand	✓

ScanNav Anatomy - PNB

- Off machine device plugs into anaesthetist's ultrasound machine
- For ultrasound-guided regional anaesthesia procedures
- FDA regulatory filing continued to progress during period

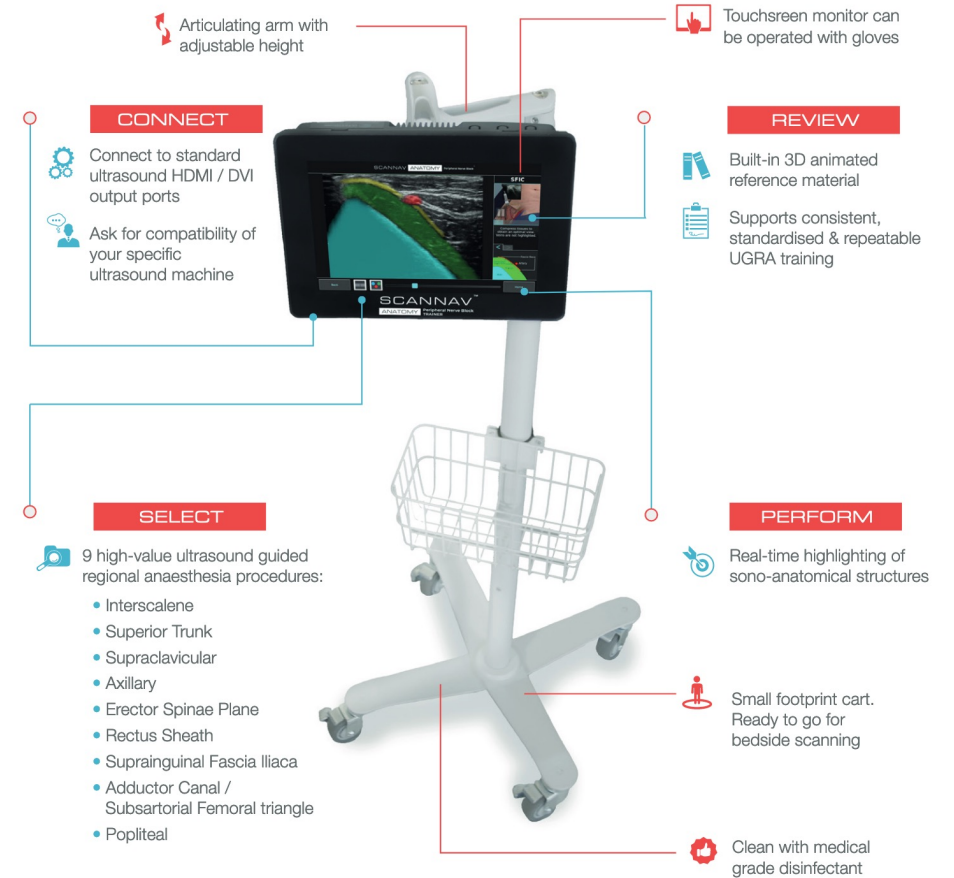
CE approved

on sale in UK



SCANNAV™ ANATOMY Peripheral Nerve Block TRAINER

Product Information



Clinical AI division pipeline

SCANNAV™

ASSIST

Automated image analysis
for protocol-based scanning

 GE SonoLyst on Voluson SWIFT

New variants of Assist

ANATOMY

Automated anatomy highlighting
for ultrasound guided needling

Peripheral Nerve Block

New variants of Anatomy

DETECT

Automated pathology highlighting
for ultrasound scanning

Liver

Lung/Other

HEALTHCHECK

Automated health check assessment
for the worried well at home

At proof of concept



 Estimated 2022

 Goal of 2023/4

Strengthened board

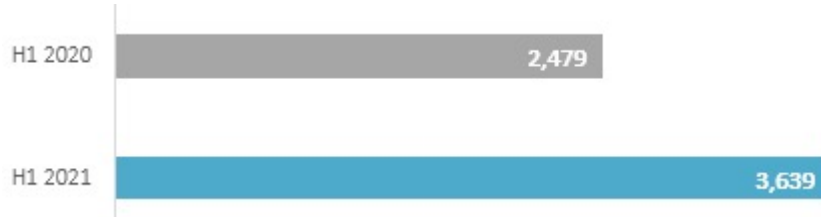
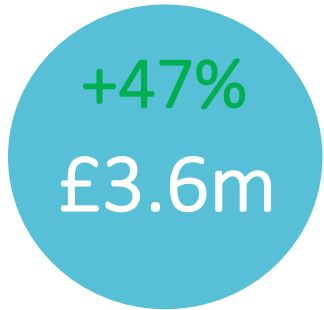
- In May 2021, Ingeborg Øie joined the Board as a Non-executive Director
- Ingeborg brings outstanding financial, corporate governance and investor relations experience
 - Medical devices and healthcare services analyst at Goldman Sachs and Jefferies
 - Non-executive Director of Georgia Healthcare Group, the largest healthcare services provider in Georgia, that prior to its acquisition by Georgia Capital Plc in 2020, was listed on the London Stock Exchange
 - Currently CFO of next-generation surgical robotics company, CMR Surgical
- Ingeborg has also joined the Audit committee and newly formed ESG Working Group

Current trading and outlook

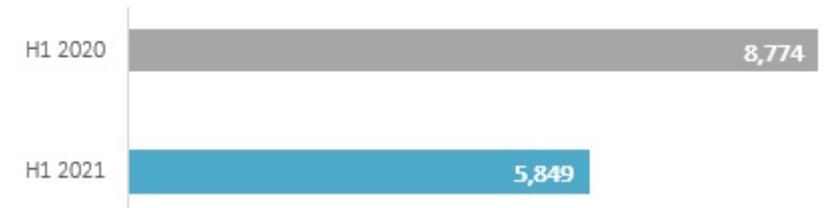
- Strong simulation performance has continued into second half of the year
- Our new AI products are first to market and as such require time to gain acceptance by the market before significant revenue potential can be achieved
- We remain confident that as the pandemic recedes (that has restricted exhibitions, hospital access and budgets), the sales potential of AI in ultrasound will be realised

Financial Summary

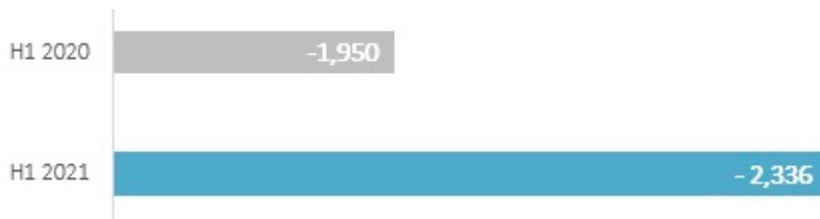
H1 Revenue



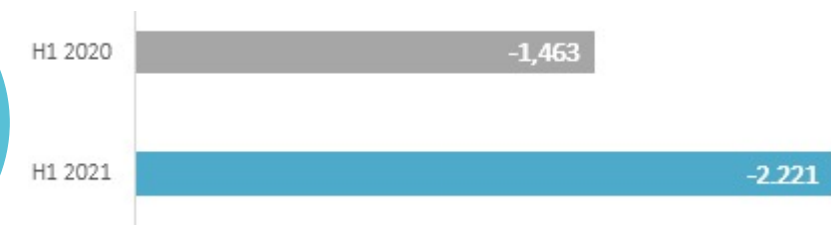
Cash



H1 Operating loss



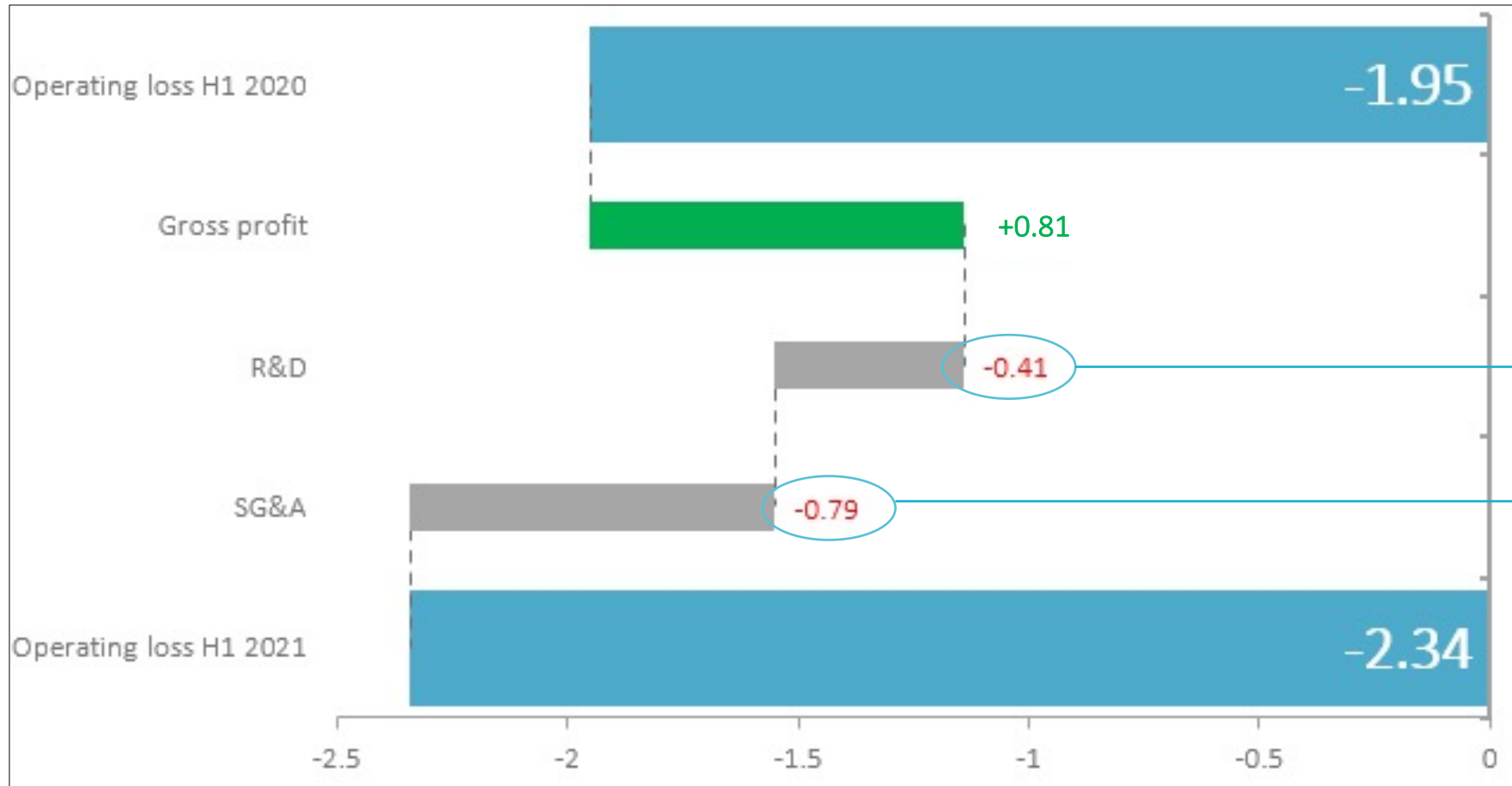
H1 Operating cashflows



Segment Performance Summary

	SIMULATION		CLINICAL AI		CENTRAL		GROUP	
£m	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Revenue	3.59	2.48	0.05	-	-	-	3.64	2.48
Gross profit	2.23	1.47	0.05	-	-	-	2.28	1.47
SG&A	(1.55)	(1.29)	(0.20)	(0.20)	(0.89)	(0.47)	(2.64)	(1.96)
Deprec/amort	(0.61)	(0.57)	(0.06)	(0.06)	(0.07)	-	(0.74)	(0.66)
R&D (expensed)	(0.18)	(0.13)	(1.06)	(0.70)	-	-	(1.24)	(0.83)
Operating loss	(0.11)	(0.52)	(1.27)	(0.96)	(0.96)	(0.47)	(2.34)	(1.95)
<i>Capitalised R&D</i>	<i>(0.35)</i>	<i>(0.12)</i>	-	-	-		<i>(0.35)</i>	<i>(0.12)</i>
<i>Total R&D</i>	<i>(0.53)</i>	<i>(0.25)</i>	<i>(1.06)</i>	<i>(0.70)</i>	-		<i>(1.63)</i>	<i>(0.95)</i>

Operating loss bridge



Increased R&D activity in the Clinical AI division

<i>Cash</i>	
Sales commissions	(0.1)
Insurance, audit & tax	(0.1)
Grant income in 2020	(0.3)
<i>Non-cash</i>	
Share option charges	(0.2)
Depreciation	(0.1)

Segment Performance – Simulation Division

£m	H1 2021	H1 2020	YOY %	
Revenue	3.59	2.48	+45	
Gross profit	2.23	1.47	+52	
<i>Gross margin</i>	62.1%	59.3%		Higher proportion of direct sales
SG&A	(1.55)	(1.29)	+20	Largely relating to higher sales commissions due to increase in revenues. 2020 includes US covid grant income.
Deprec/amort	(0.61)	(0.57)	+7	Manufacturing warehouse depreciation
R&D*	(0.18)	(0.13)	+39	Development of new simulator platform
Operating loss	(0.11)	(0.52)	+79	Near breakeven result YTD

Segment Performance – Clinical AI Division

£m	H1 2020	H1 2020	YOY %	Comment
Revenue	0.05	-	-	
Gross profit	0.05	-	-	
SG&A	(0.20)	(0.20)	-	
Deprec/amort	(0.06)	(0.06)	-	
R&D	(1.06)	(0.70)	+51	Increased R&D headcount, ongoing development of ScanNav AutoCapture and Anatomy PNB
Operating loss	(1.27)	(0.96)	+32	

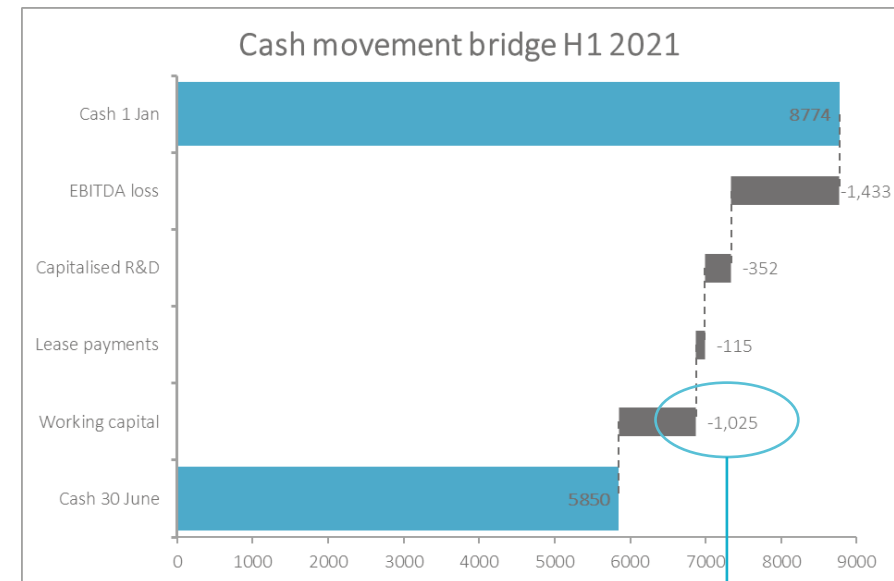
Segment Performance – Central

£m	H1 2021	H1 2020	YOY %	Comment
Share option charges	(0.25)	(0.07)	+314	December 2020 option issues increased charges in 2021
Depreciation	(0.07)	-	-	Hodge House lease
Professional fees	(0.10)	(0.10)	-	
Other	(0.55)	(0.30)	+83	Includes Director fees, office costs, insurance. Increase largely due to higher D&O insurance
Operating loss	(0.97)	(0.47)	+106	

Balance Sheet – 30 June 2021

		June 2021 £m	Dec 2020 £m	M'ment £m
Non-current assets		3.2	3.3	(0.1)
Current assets				
- Inventory	1	1.2	1.0	0.2
- Trade & other receivables	2	2.6	2.0	0.6
- R&D tax credit		1.0	0.7	0.3
- Cash	3	5.8	8.8	(2.9)
Current liabilities		(2.0)	(2.2)	0.2
Non-current liabilities		(0.9)	(0.9)	-
Net assets		10.9	12.7	(1.8)

- 1 Includes new product components
- 2 Due to increased trading
- 3 6 month movement: £2.9m:



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