

A man and a woman in blue scrubs are in a surgical suite. The man is holding a white ultrasound probe against a patient's abdomen. They are both looking towards the left side of the frame. In the background, there are medical monitors and equipment, some with the 'surgicalscience' logo. The lighting is dim and blue-toned.

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**Surgical Science
Acquisition of Intelligent Ultrasound Group plc
("Intelligent Ultrasound")
19 December 2024**

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Key highlights

1



Reinforcing market leadership by more than doubling sales within ultrasound simulation

2



Establishing direct presence in the UK market and expanding the US commercial footprint

3



Attractive EV/sales (2023) multiple of approx. 0.5x

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Surgical Science to acquire Intelligent Ultrasound

Strategic portfolio enhancement

Portfolio of innovative, proprietary ultrasound simulation solutions in areas such as Cardiac Anatomy, Echocardiography, Point-of-Care ultrasound, Emergency Medicine, Critical Care, neonatal care and the NeedleTrainer product.

Intelligent Ultrasound to integrate into Surgical Science's R&D organization to leverage core technologies. Cardiff HQ to become a new global R&D site in addition to Tel Aviv, Gothenburg, Seattle and Stockholm. Complementary technology with ability to combine simulated and volume-metric based ultrasound simulators.

Innovation-led expansion

UK & US sales footprint

Establish direct sales in the UK market. There is currently no viable distributor in relation to the market potential, a direct sales presence will create significant opportunities for the entire Surgical Science product suite in this market. Furthermore, the commercial footprint in the US is also expanding.

Ability to generate significant scale and enhanced customer value through efficiencies leveraging the shared functions and sales channels within Surgical Science.

Economies of Scale

surgicalscience

to acquire



INTELLIGENT
ULTRASOUND®

GBP 45.2m

with an implied EV of

GBP 4.7m

Attractive Price

Following Intelligent Ultrasound's sale of its AI business to GE Healthcare for GBP 40.5m, Surgical Science is buying an asset in the strategic vertical of Ultrasound for an EV/sales (2023) multiple of approx. **0.5x**. As of 22 November 2024, Intelligent Ultrasound's cash position was GBP 39.6m.

Intelligent Ultrasound at a glance

A specialist medical ultrasound simulation provider

- Ultrasound simulation for training of clinicians and other medical specialists within a broad number of areas
- Portfolio of innovative products and installed base of over 1,700 systems at over 800 medical institutions across the world
- Revenue model comprises direct sales, hardware/software upgrades as well as support packages
- In-house commercial organisation in the UK and US, while distributors are responsible for sales in other geographies
- Intelligent Ultrasound are trusted by a variety of customers, including hospitals, medical teaching schools and simulation centres around the world
- In October 2024, Intelligent Ultrasound completed the sale of its Clinical AI business to GE Healthcare for GBP 40.5 million



Stuart Gall
CEO
since 2009

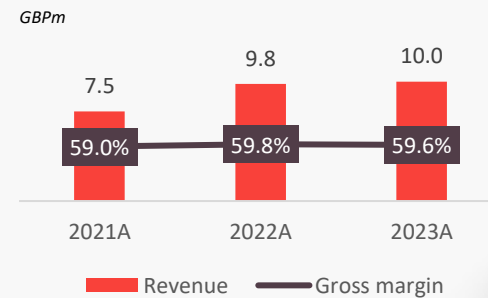


Helen Jones
CFO
since 2020

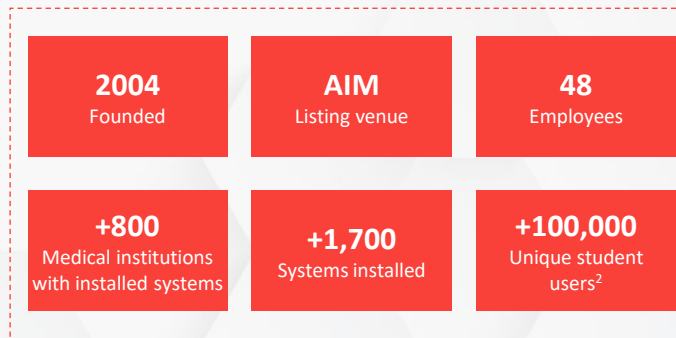
SIMULATOR PRODUCT PORTFOLIO



KEY FINANCIALS¹



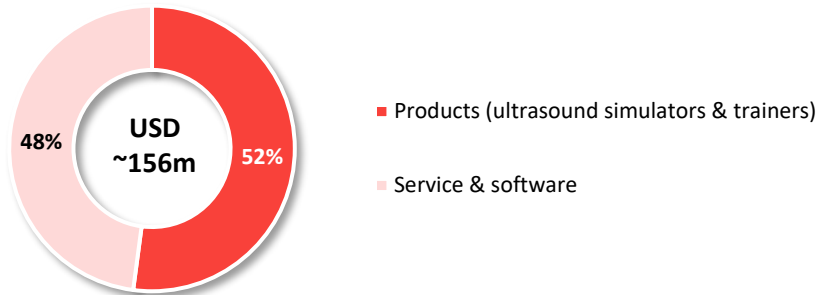
FACTBOX



Market overview

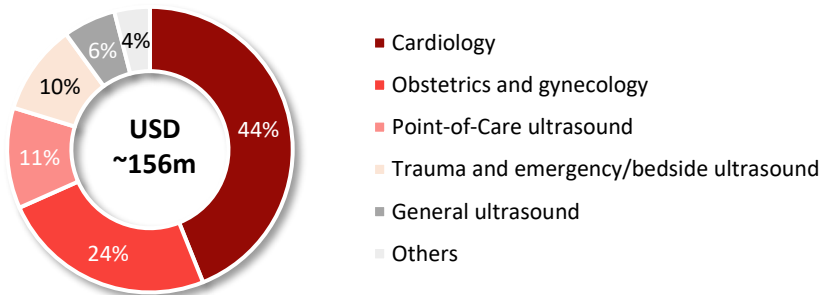
Global ultrasound simulation market – split by product type¹

2024

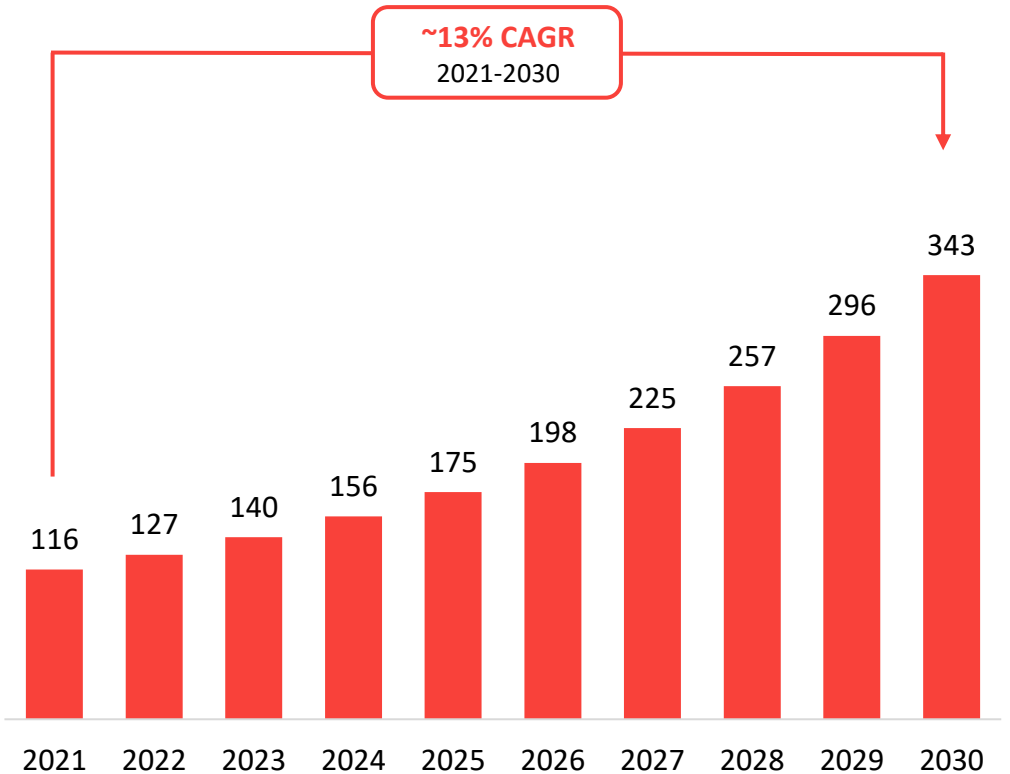


Global ultrasound simulation market – split by application area¹

2024



Global ultrasound simulation market 2021-2030 (USDm)¹



Financials

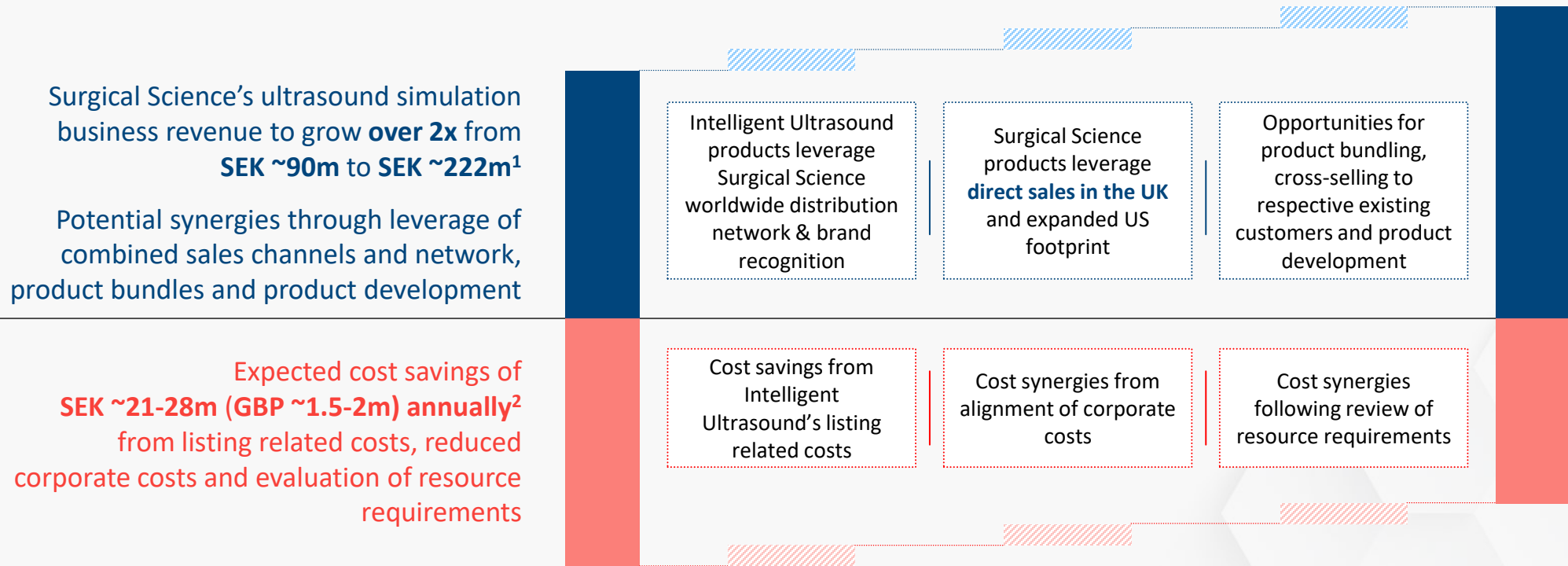
<i>SEK, thousands</i>	Surgical Science		Intelligent Ultrasound		Pro-forma	
	H1 2024	FY 2023	H1 2024	FY 2023	H1 2024	FY 2023
Revenues	400,709	882,853	60,455	132,005	461,164	1,014,858
Education	189,175	518,433	60,455	132,005	249,630	650,438
Industry	211,534	364,420	0	0	211,534	364,420
Gross profit	266,809	612,879	34,418	78,659	301,227	691,538
<i>Gross Margin</i>	66.6%	69.4%	56.9%	59.6%	65.3%	68.1%
OPEX	-207,403	-423,727	-51,343	-102,482	-258,746	-526,209
EBITDA	88,700	244,800	-5,765	-5,385	82,935	239,415
<i>EBITDA margin</i>	22.1%	27.7%	-9.5%	-4.1%	18.0%	23.6%
EBIT	59,406	189,152	-16,925	-23,822	42,481	165,330
<i>EBIT margin</i>	14.8%	21.4%	-28.0%	-18.0%	9.2%	16.3%

Expected annual cost savings of approx. SEK ~21-28m (GBP ~1.5-2m)², no synergies have been considered above



Illustration of identified synergies

Illustrative example of revenue & cost synergies



Surgical Science's ultrasound simulation business revenue to grow **over 2x** from **SEK ~90m to SEK ~222m¹**

Potential synergies through leverage of combined sales channels and network, product bundles and product development

Intelligent Ultrasound products leverage Surgical Science worldwide distribution network & brand recognition

Surgical Science products leverage **direct sales in the UK** and expanded US footprint

Opportunities for product bundling, cross-selling to respective existing customers and product development

Expected cost savings of **SEK ~21-28m (GBP ~1.5-2m) annually²** from listing related costs, reduced corporate costs and evaluation of resource requirements

Cost savings from Intelligent Ultrasound's listing related costs

Cost synergies from alignment of corporate costs

Cost synergies following review of resource requirements

Through Intelligent Ultrasound, Surgical Science is expanding its R&D capabilities and its US commercial footprint, while establishing a commercial organization in the UK, all of which would otherwise require significant investments in terms of capital and time.

A truly global market leader



Surgical Science

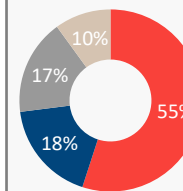
Offices:

- Gothenburg (HQ)
- Stockholm
- Cleveland
- Seattle
- Tel Aviv
- Shenzhen

Employees
270

Sales in approximately
~60 countries

Employee overview



- R&D
- Sales & Marketing
- Production
- Administration

- 📍 SE: #61
- 📍 US: #54
- 📍 IL: #139
- 📍 Other¹: #16

Intelligent Ultrasound

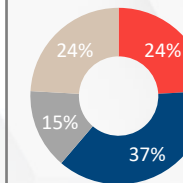
Offices:

- Cardiff (HQ)
- Atlanta
- Beijing

Employees
48

Sales in approximately
~25 countries

Employee overview



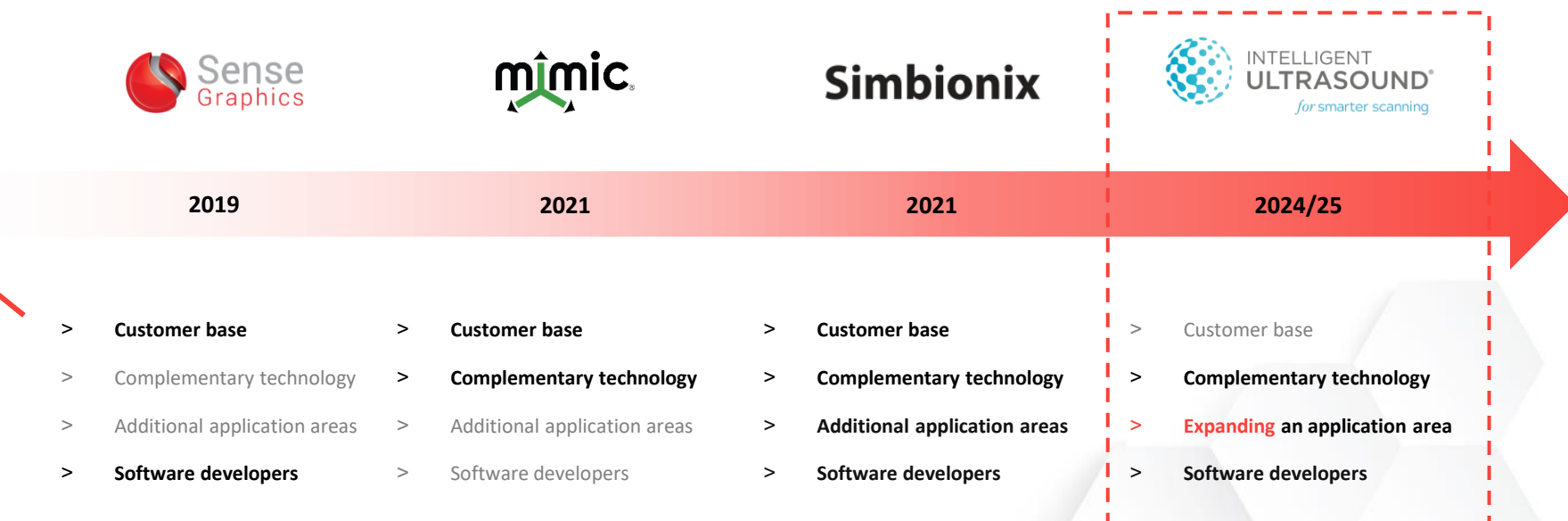
- R&D
- Sales & Marketing
- Production
- Administration

- 📍 UK: #38
- 📍 US: #9
- 📍 CN: #1

Executing on a focused & long-term growth strategy

Making acquisitions when the time is right

With a clear acquisition strategy





Future perspectives

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Through the acquisition of Intelligent Ultrasound, Surgical Science sees growth opportunities for ultrasound simulation in **four key areas**

1

Industry / OEM

Opportunity to provide more ultrasound simulation solutions to OEMs

2

Pharmaceutical companies

Opportunity to offer ultrasound simulation for training in drug delivery and guided injections

3

Emergency Medicine

Opportunity to provide ultrasound for simulators towards Emergency Medicine, a rapidly growing market segment

4

Point-of-Care

Opportunity to expand into Point-of-Care ultrasound, a rapidly growing market segment

Comprehensive suite of ultrasound simulation

HeartWorks & BodyWorks Eve

- HeartWorks – cardiac simulation system for training in cardiac anatomy, echocardiography, and lung ultrasound
- BodyWorks Eve – high-fidelity simulator used for Point-of-Care Ultrasound (PoCUS), emergency medicine and critical care ultrasound
- Both systems can be combined in a single manikin, providing a comprehensive training solution



HEARTWORKS®



BODYWORKS|Eve®

NeedleTrainer

- NeedleTrainer – simulation tool enhancing ultrasound-guided needle skills
- Enables skill development in coordination, positioning, and accuracy in a versatile solution
- AI-powered peripheral nerve block assistance and system integration for expanded applications
- Safe, realistic, and portable training environment



NEEDLETRAINER™

ScanTrainer

- ScanTrainer – comprehensive ultrasound training system
- Curriculum-based learning for probe use, pathology, Doppler, and emergency ultrasound
- Realistic simulation with >1,000 patient scans across various specialties and self-directed learning with virtual tutor & performance feedback
- Covers transvaginal and transabdominal techniques and includes a specialized endometriosis module



SCANTRAINER®

BabyWorks

- BabyWorks – advanced ultrasound simulator for pediatric and neonatal care
- Training in PoCUS, TTE, TEE, and cardiac anatomy, as well as a broad pathology library
- Interactive, self-paced learning with customizable scenarios for clinical decision-making
- Specialized content on brain, heart, lungs, abdomen, and bladder imaging



BABYWORKS

ORSIM

- The Company has a distribution agreement in the UK and US with Airway Simulations, based in New Zealand, to sell the ORSIM bronchoscopy simulator
- ORSIM – innovative simulator designed to teach advanced bronchoscopy skills in a virtual environment
- Enables practitioners to prepare for real-life airway management situations
- Economical and safe training solution



Operating Room Simulation



Acquisition terms & indicative timeline

Key Terms & Conditions

The boards of Surgical Science and Intelligent Ultrasound have reached agreement on the terms and conditions of a recommended cash acquisition to be made by Surgical Science of the entire issued and to be issued ordinary share capital of Intelligent Ultrasound (the "**Acquisition**").

The Acquisition will be implemented by way of a court-sanctioned Scheme of Arrangement under Part 26 of the UK Companies Act and in accordance with the rules of the UK Takeover Code.

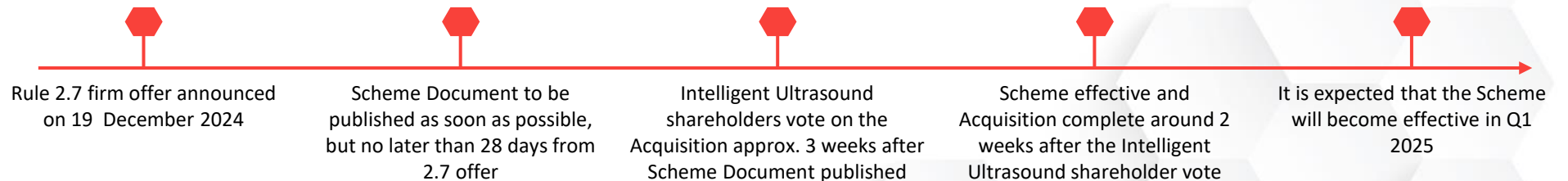
Under the terms of the Acquisition, Intelligent Ultrasound Shareholders shall be entitled to receive 13 pence in cash for each Intelligent Ultrasound Share, which values the entire issued and to be issued ordinary share capital of Intelligent Ultrasound at approximately GBP 45.2 million.

Intelligent Ultrasound's directors intend to recommend unanimously that Intelligent Ultrasound's shareholders vote in favour of the acquisition as they have irrevocably undertaken to do so themselves, in respect of, in aggregate, 0.7% of Intelligent Ultrasound's voting share capital. In addition, Surgical Science has received irrevocable undertakings and letters of intent from certain of Intelligent Ultrasound's major shareholders to vote in favour of the Acquisition, in respect of, in aggregate 46.8% of Intelligent Ultrasound's voting share capital.

In order to become Effective, the Scheme must be approved by a majority in number of the Intelligent Ultrasound Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75% in value of the Intelligent Ultrasound Shares voted.

In order to satisfy part of the consideration payable pursuant to the Acquisition, Surgical Science has secured a GBP 17 million bridging loan, which has been fully drawn down. The balance of the consideration shall be satisfied from Surgical Science's existing cash resources.

Indicative timetable



Note, regulatory restrictions limit Surgical Science's ability to respond to investor queries and provide certain information

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Thank you

Tom Englund, CEO
tom.englund@surgicalscience.com

Anna Ahlberg, CFO
anna.ahlberg@surgicalscience.com