



8 January 2020

**Intelligent Ultrasound Group plc**  
("Intelligent Ultrasound" or the "Company" or the "Group")

### Trading Update

Intelligent Ultrasound Group plc (AIM: MED), the ultrasound artificial intelligence (AI) software and simulation company, announces that Group revenue for the year to 31 December 2019, which is currently generated entirely by the Group's Simulation Division, is expected to grow by around 10% from the £5.3m achieved in 2018 to between £5.7m and £5.9m. The Group is pleased that the Division continued to show year on year growth and the important agreement signed with FUJIFILM SonoSite Inc. in the second half of the year, will help increase future sales in the Division's point-of-care ultrasound (POCUS) training market.

The Group's pre-revenue Clinical Artificial Intelligence Division had a very successful year, meeting all its commercial and development milestones. By signing its first long-term licence and co-development agreement in July 2019 with one of the world's leading ultrasound equipment manufacturers for its AI-based real-time ultrasound imaging software, the Group made a significant advance in validating its commercial model. Following the completion of the pre-regulatory development of AnatomyGuide, the Division's latest AI-based real-time software product, commercial discussions are now being progressed to bring AnatomyGuide to market. To support future developments, the Division's AI image database has been expanded so it now exceeds over four million ultrasound images.

The EBITDA loss for the year is expected to be between £3.3m and £3.4m (2018: loss, £2.7m). This includes approximately £2.0m (2018: £1.3m) of primarily R&D costs attributable to investment in the Group's Clinical Artificial Intelligence Division. Group management, PLC costs and share-based payment charges included in the loss are expected to be £1.0m (2018: £0.9m).

£5.9m net of costs was received in August 2019 from the successful placing and open offer. Cash in bank at 31 December 2019 was £7.3m (2018: £5.6m).

**Stuart Gall, Group CEO, commented:** *"This has been a strong year for the Group. The Clinical Artificial Intelligence Division has performed particularly well, signing its first licensing agreement with a major OEM and progressing commercial discussions for its second AI software product. The reception the Company received at the annual Radiological Society of North America meeting (RSNA) in Chicago was also particularly encouraging. The Simulation Division has worked hard to continue growing revenue and we are confident of continuing the Group's revenue growth in 2020."*

***The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.***

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## **About Intelligent Ultrasound Group**

Intelligent Ultrasound (AIM: MED) develops artificial intelligence-based clinical image analysis software tools for the diagnostic medical ultrasound market and hi-fidelity virtual reality simulators for the ultrasound training market.

Based in Cardiff and Oxford in the UK, Atlanta in the US and with representation in Beijing in Asia, the Group operates two divisions:

### *Clinical AI Division*

Focusses on developing deep learning-based algorithms to make ultrasound machines smarter and more accessible. Products in development include ScanNav which uses machine-learning based algorithms to automatically identify and grade ultrasound images to provide scan assessment and audit of protocol-based ultrasound scanning; and AnatomyGuide, which aims to simplify ultrasound-guided needling by providing the user with real-time AI-based needle guidance software for a range of medical procedures.

### *Simulation Division*

Focusses on hi-fidelity ultrasound education and training through simulation. Its three main products are the ScanTrainer OBGYN training simulator, the HeartWorks echocardiography training simulator and the BodyWorks Eye Point of Care and Emergency Medicine training simulator. To date over 800 simulators have been sold to almost 500 medical institutions around the world.

[www.intelligentultrasound.com](http://www.intelligentultrasound.com)