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“Our vision is to make clinical diagnostic ultrasound easier to learn and simpler to use”
Summary

- We offer a ‘classroom to clinic’ product range in the medical imaging market
  - Grown sales from £4m in 2017 to an expected £10m in 2022 (market expectation FY22)
  - Grown the simulation range to four platform systems
  - An exclusive 10-year AI partnership with GE Healthcare in women’s health ultrasound
  - Designed, built and launched 3 ‘first to market’ AI related products

- Well positioned for growth in the significant AI market
  - SonoLyst launched on the Voluson Expert 22 in July 2022
  - ScanNav Anatomy PNB granted De Novo clearance by the FDA for sale in the US on 18 Oct 22

- Opportunity to strengthen the balance sheet
  - Raising a minimum of £3.5m from new and existing shareholders
Imaging background

- Since the discovery of X-Ray, medical technology has been advancing to provide images that help clinicians see inside the human body...

- Of all available imaging modalities, X-Ray, MRI, CT etc., **ultrasound is the cheapest, safest** and its diagnostic applicability in many areas is well recognized, but...

- Unlike the X-Ray, MRI, CT, **ultrasound is a dynamic, real-time modality** where the **skills of the operator are paramount**

Our vision is to make ultrasound easier to learn and simpler to use by minimising this obstacle
Our ‘Classroom to Clinic’ approach to ultrasound

The ‘operator dependency’ of ultrasound provides an opportunity for IU to exploit **MULTIPLE** markets:

**TRAINING**
- **CLASSROOM SIMULATION**
  - c.$200m market by 2026 ¹

**REAL TIME CLINICAL SUPPORT**
- **CLINICAL AI SOFTWARE**
  - $1.3bn market by 2028 ²

**AUTOMATED DIAGNOSTICS**
- **CLINICAL AI SOFTWARE**
  - $1.5tn wellness market ³

¹ https://www.stratviewresearch.com/2288/ultrasound-simulator-market.html
² Artificial Intelligence in Ultrasound Imaging Market – Global Industry Trends and Forecast to 2028 | Data Bridge Market Research
Comprehensive simulation product range

- **OBGYN**: Over 500 systems sold
- **Echo**: Nearly 500 systems sold
- **PoCUS**: Over 200 systems sold
- **Neonate**: New neonate and paediatric simulator
- **Bronchoscopy**: UK and US reseller

- **Endometriosis module**: launching in Q1 2023
- **3D echo**: officially launched in Jan 2022
- **4.0 major upgrade**: launched in Oct 2022
- **New platform**: officially launched in Jan 2022
The foundation stone of the business

Simulation sales 2013-22

Market expectation

- 10.0
- 9.0
- 8.0
- 7.0
- 6.0
- 5.0
- 4.0
- 3.0
- 2.0
- 1.0
- 0.0

Over 100,000 medical professionals trained globally in last 5 years*

Over 1400 systems sold into over 700 institutions

Ultrasound simulation market estimated to be c.$200m by 2026

* Estimate based on ScanTrainer Cloud based users and extrapolated across the range of IU simulator systems since 2018
Over the last 4 years a strong AI capability has been built in real-time ultrasound imaging. Built on the foundational work of the University of Oxford.

23 AI related FTEs including:
- AI developers
- Software Engineers
- Segmentation team
- Project Mgrs

Database of c.15m curated images

Strong clinical key opinion leader team across multiple medical specialities

Cutting edge AI expertise
Prof Alison Noble OBE
Prof Aris Papageorghiou

GE Healthcare partnership

Three AI devices launched and five in development

Two AI products with regulatory approval for sale in UK, EU and USA
A significant and growing market

Global AI in Medical Imaging market projected to cross $10B by 2027, growing at 46% CAGR

Global AI based Medical Imaging market valued at c.$0.8 billion in 2021, with North America leading the regional market share

Global AI in Medical Imaging market projected to grow by a CAGR of 36% to $20.1B by 2031

Global AI in ultrasound imaging market to grow at a CAGR of 9.76% to $1.3B by 2028
Simplifies ultrasound-guided needling by providing the user with real-time AI-based anatomy highlighting for a range of medical procedures. CE approved and on sale in the UK. Granted FDA clearance for sale on 18 October 2022.

Teaches real-time ultrasound-guided needling and incorporates ScanNav Anatomy PNB. 2.0 launched in Sept 2022 with the GE Vscan Air.
Classroom to clinic – women’s health

CLASSROOM SIMULATION

CLINICAL AI SOFTWARE
Classroom to clinic - needling

CLASSROOM SIMULATION

CLINICAL AI SOFTWARE
Commercialisation

CLASSROOM SIMULATION

CLINICAL AI SOFTWARE

SCANTRAINER®

HEARTWORKS®

BODYWORKS

BABYWORKS

DIRECT TO MARKET CAPEX SALE

USA – direct sales team

UK – direct sales team

EU – 11 resellers

ROW – 12 resellers

ROYALTY BASED REVENUE FROM OEM

GE Healthcare

ANATOMY

Peripheral Nerve Block

ASSIST

Automated image analysis

for protocol-based scanning

for smarter scanning
Our vision of the future

Extending our AI into diagnostics

**ON-MACHINE**
royalty-based licenses with major ultrasound manufacturers

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

**ASSIST**
Automated image analysis for protocol-based scanning
SIGNED

**ANATOMY**
Automated anatomy highlighting for ultrasound guided needling
TO BE LICENSED

**DETECT**
Automated pathology highlighting for ultrasound scanning

**HEALTHCHECK**
GP monitoring and potential for at home worried well

**SCANNAV**
Well positioned for growth

AI is a key element of our growth strategy as we expand both our simulation and clinical AI revenue streams.

“2025” vision

£25m revenue

Our 2025 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance.
Raising a minimum of £3.5m to
- strengthen the balance sheet
- provide additional working capital
- including funding the ongoing development of the existing products

Current cash of £1.5m on target with market expectation

£2.5m is available for EIS/VCT qualifying investments

Fund raise expected to take the group to profitability
Group now has three clinical AI related products in the market and growing revenues

Combined with a strong simulation portfolio and established sales

On target to meet the market expectation FY22 of £10m revenue

Fund raise to take the group to profitability

Vision of £25m revenue by 2025 in what the directors believe is exciting and dynamic market