Making clinical ultrasound easier to learn and simpler to use
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Summary

- AI in ultrasound is expected to be a $1.3bn market by 2028
- Intelligent Ultrasound is already an early-stage player in this space
  - 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 CE and FDA cleared
- Plus, we have a leading ultrasound based augmented reality training business
- Grew revenues to £10.1m in 2022 (+33% growth)
- Vision of reaching £25m by 2025, based on our unique ‘Classroom to Clinic’ approach

Our 2025 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance.
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 fastest, 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
A unique range of products in a growing market

1 https://www.stratviewresearch.com/2288/ultrasound-simulator-market.html
Classroom to Clinic

A unique range of products in a growing market

Classroom Simulation

Hospital training rooms and sim centres
c.$200m market by 2026

Clinical AI Software

Clinical scanning and operating theatres
$1.3bn market by 2028

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
Training through augmented reality simulation

The foundation stone of our business

Simulation revenue

c.22% CAGR

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

1500 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
Global AI in Medical Imaging market projected to cross $10B by 2027, growing at 46% CAGR
_Arizton Advisory and Intelligence June 2022_

Global AI based Medical Imaging market valued at c.$0.8 billion in 2021, with North America leading the regional market share
_Market Insights July 2022_

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

AI in ultrasound imaging market to grow at a CAGR of 9.76% to $1.3B by 2028
_Data Bridge Market Research_
Built a strong clinical AI capability

A key component of our 2025 vision

- Database of over c.15m curated images
- 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

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

Clinical AI revenue

- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023F
The world’s first fully integrated AI tool that recognises the 21 views recommended for mid-trimester scans.

Launched on the new Voluson Expert 22 in July 2022, the second machine in the GE range to incorporate our AI software.
Voluson Expert 22
You Set the Limits

SonoLyst

- **SonoLystIR**: Image Recognition - Artificial Intelligence driven, SonoLystIR automatically detects 21 recommended ISUOG views, identifies anatomy then selects all applicable annotations and measurements.

- **SonoLystX**: Compares the view acquired to standard criteria accepted by experts to ensure it meets accepted clinical standards.

*to reduce the strain, the time to acquire those images.*
Classroom to clinic – women’s health

SCANTRAINER®

SonoLyst

CLASSROOM SIMULATION

CLINICAL AI SOFTWARE
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.
NeedleTrainer (AI hybrid)

The first of its kind, NeedleTrainer™ uses a retractable needle and virtual image overlays to simulate needling on a live participant, using alive ultrasound scan. Enabling trainees to develop hand-eye coordination, optimum positioning, and accuracy in ultrasound-guided interventional procedures in a realistic clinical environment with minimal risk.
Classroom to clinic - needling
Commercialisation

A two pronged strategy – utilise and expand existing direct sales network plus royalty based licenses

CLASSROOM SIMULATION

CLINICAL AI SOFTWARE

SCANTRAINER®

HEARTWORKS®

BODYWORKS

BABYWORKS

NEEDLETRAINER®

SCANNAV® ANATOMY Peripheral Nerve Block

SCANNAV® ASSIST for ultrasound imaging
Commercialisation

A two pronged strategy – utilise and expand existing direct sales network plus royalty based licenses

CLASSROOM SIMULATION

- SCANTRAINER®
- HEARTWORKS®
- BODYWORKS
- BABYWORKS

CLINICAL AI SOFTWARE

- NEEDLETRAINER®
- SCANNAV

DIRECT TO MARKET CAPEX SALE

USA – direct sales team
UK – direct sales team
EU – 11 resellers
ROW – 12 resellers
Commercialisation

A two pronged strategy – utilise and expand existing direct sales network plus royalty based licenses

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CLINICAL AI SOFTWARE

- NEEDLETRAINER®
- SCANNAV™

ROYALTY BASED REVENUE FROM OEM

- SCANNAV™
- GE Healthcare

GE Healthcare
Large potential future markets for AI development

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

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¹ [https://www.stratviewresearch.com/2288/ultrasound-simulator-market.html](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

Summary

An exciting and dynamic market

- IUG now has three clinical AI related products in the market and growing revenues
- Combined with a strong simulation portfolio and established sales network
- Market expectation of £12.5m in FY23 with £2m coming from AI related sales
- Raised £5.2m in November 2022 to take the group to profitability by end of 2024
- Vision of £25m revenue by 2025 in what the directors believe is exciting and dynamic market

Our 2025 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance.