Making clinical ultrasound EASIER to learn and SIMPLER to use
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PURPOSE

to make ultrasound, the world’s fastest, safest and cheapest imaging modality, easier to learn and simpler to use

VISION

enable ultrasound for everyone

STRATEGY

- continue to build our range of ultra-realistic simulators to lead the world in hi-fidelity ultrasound training
- follow clinicians into the scanning room to give them AI-driven tools that enable them to scan patients faster and better
- be at the forefront of using AI to enable ultrasound scanning in primary care and ultimately at-home to enable ultrasound for all
Overview

- All financial expectations and operational milestones achieved in 2022 and a positive start in Q1 2023
- AI in ultrasound is expected to be a $1.3bn market by 2028
- Intelligent Ultrasound is already a first mover in this space
  - SonoLyst launched on GE HealthCare’s Voluson Expert 22 in Q3 22
  - ScanNav Anatomy PNB received FDA clearance for sale in USA in Q4 22
  - NeedleTrainer with GE’s Vscan Air and PNB 2.0 launched in Q3 22
- Combined with a leading ultrasound simulation business
- Vision of reaching £25m by 2025, based on our unique ‘Classroom to Clinic’ approach

**2022 financial headlines:***

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£10.1m</td>
<td>+ 33%</td>
</tr>
<tr>
<td>AI Revenue</td>
<td>£0.7m</td>
<td>+ 224%</td>
</tr>
<tr>
<td>Loss after tax</td>
<td>(£3.0)m</td>
<td>- 17%</td>
</tr>
<tr>
<td>Cash (as at Dec 22)</td>
<td>£7.2m</td>
<td>+ 47%</td>
</tr>
</tbody>
</table>

*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

2 Artificial Intelligence in Ultrasound Imaging Market – Global Industry Trends and Forecast to 2028 | Data Bridge Market Research
CLASSROOM SIMULATION

Making clinical ultrasound EASIER to learn and SIMPLER to use.
Training through ultra-realistic simulation

The foundation stone of our business

**Classroom Simulation**

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


**Endometriosis 2023**

- Comprehensive Learning
- True-to-Life Scanning
- Interactive Training
- Haptic Feedback
- Expert Care
- Flexible Teaching

**E-Learn added**

- Customizable Training
- Transthoracic Echocardiography
- 3D & 4D Echocardiography
- Comprehensive Learning
- Transesophageal Echocardiography
- Flexible Teaching

**4.0 version in Q422**

**Bodyworks Eve**

- Comprehensive learning
- True-to-Life Scanning
- Flexible Teaching
- Customisable Training

**Heartworks**

**Babyworks**

- True-to-Life Scanning
- Safe and Effective
- Comprehensive Learning
- Risk-free Echocardiography
- Expert Care
- Flexible Teaching

**Making clinical ultrasound EASIER to learn and SIMPLER to use**

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1. Artificial Intelligence in Ultrasound Imaging Market – Global Industry Trends and Forecast to 2028 | Data Bridge Market Research
Training through ultra-realistic simulation

The foundation stone of our business

Simulation revenue

Cenkos FY23 forecast

c.22% CAGR

100,000 medical professionals trained in last 5 years*

1500 systems

4th product BABYWORKS launched

750 institutions

New endometriosis training module launching at World Congress of Endometriosis

* Estimate based on ScanTrainer Cloud based users and extrapolated across the range of IU simulator systems since 2018

The foundation stone of our business

The foundation stone of our business

The foundation stone of our business
Global simulation market

Estimated global ultrasound simulation market

c.£105m

2022

Hi-fidelity ultrasound simulation main competitors:
CAE Healthcare (Canada)
Surgical Sciences (Sweden)

2,900 global university teaching schools
https://wfme.org/world-directory/

Estimated IUG share of ultrasound simulation market 2020-2022

<table>
<thead>
<tr>
<th></th>
<th>IU sim rev</th>
<th>Est mkt size</th>
<th>Mkt share</th>
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<tbody>
<tr>
<td>2020</td>
<td>5.2</td>
<td>76</td>
<td>7%</td>
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<tr>
<td>2021</td>
<td>7.4</td>
<td>96</td>
<td>8%</td>
</tr>
<tr>
<td>2022</td>
<td>9.4</td>
<td>105</td>
<td>9%</td>
</tr>
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Largest simulation market:
USA

Fastest growing market:
Asia Pacific

Hospitals by region:
USA c.6,000
UK c.1,200
Europe c.15,000

Estimated global ultrasound simulation market c.£105m

Largest simulation market:
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Fastest growing market:
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</table>
Making clinical ultrasound EASIER to learn and SIMPLER to use
A significant and growing market

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.37m curated images

Cutting edge AI expertise
Prof Alison Noble OBE
Prof Aris Papageorghiou

20+
AI related FTEs including:
• AI developers
• Software Engineers
• Segmentation team
• Project Mgrs

GE Healthcare partnership

3 AI-related devices launched with FDA and CE clearance for sale in UK, EU and USA

600+ AI related products sold to date

Clinical AI revenue

Cenkos FY23 forecast

- 0.5 1.0 1.5 2.0 2.5

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 HealthCare 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.

Making clinical ultrasound EASIER to learn and SIMPLER to use

to reduce the strain, the time to acquire those images.
Women’s health ultrasound market*

50,000 women’s healthcare ultrasound machines sold pa, of which

c.37,000

are sold into the obstetrics market

*2021 estimates from Signify Research
Classroom to clinic – women’s health

Making clinical ultrasound EASIER to learn and SIMPLER to use

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. FDA and CE cleared for sale.
ScanNav Anatomy PNB – our three aims

1. Enable trainee anaesthetists to learn with confidence

2. Help more qualified anaesthetists to conduct PNBs

3. Help increase the numbers of PNBs per hospital

improve training
improve patient care
reduce hospital costs
Main target market - anaesthesiology

10,800
anaesthesiology
ultrasound machines sold pa*

35,000
ultrasound machines in the
US, UK and Western Europe
anaesthesiology after-market *
(based on 5 year’s annual sales)

Total value of the market
c.£525m

ScanNav Anatomy PNB pricing:
£15,000 capex purchase; or
£2,500 hardware + £2,500 annual fee

Potential PNB sites in US:
c. 6,000 hospitals
c. 8,500 Ambulatory Care Centres

SonoSite and GE HealthCare
combined market share of the
anaesthesiology market 57%*

Additional clinical markets in
UK, EU and US for ScanNav
Anatomy variants include:

Emergency medicine and critical care
ultrasound machines sold pa*
c.14,000

Radiology ultrasound machines
sold pa*
c. 15,000

Over 68,000 active family practice
physicians with an MD**

* Based on 2021 estimates provided by Signify Research

** www.aamc.org
The first of its kind, NeedleTrainer™ uses a retractable needle and virtual image overlays to simulate needling on a live participant, using a live 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

CLASSROOM SIMULATION  →  CLINICAL AI SOFTWARE

NEEDLETRAINER™  AI HYBRID

SCANNAV™  ANATOMY  Peripheral Nerve Block

INTELLIGENT ULTRASOUND™
for smarter scanning
Route to market

**DIRECT SALES FORCE**
- UK
  - Cardiff
  - 3 sales staff
- USA
  - Alpharetta
  - 7 sales staff

**RESELLER NETWORK**
- EU
  - 11 resellers
  - 18 countries
- ROW
  - 12 resellers
  - 15 countries

**OEM**
- Global
  - GE HealthCare
  - royalty based license

supported by product management (3 staff), marketing (3 staff), build and tech support (6 staff)
25 by 25 vision - Classroom to Clinic

Focused on the drive to profitability

Established market

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

New market

CLINICAL AI SOFTWARE
Clinical scanning and operating theatres
$1.3bn market by 2028

25 BY 25 VISION*

- Existing ‘classroom to clinic’ products
- £25m revenue by 2025
  - 50:50 simulation/clinical AI
- Profitable by end 2024

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

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

**Original market**
- **CLASSROOM SIMULATION**
  - Hospital training rooms and sim centres
  - c.$200m market by 2026

**New market**
- **CLINICAL AI SOFTWARE**
  - Clinical scanning and operating theatres
  - $1.3bn market by 2028

**Future markets**
- **CONSUMER AI SOFTWARE**
  - Worried well scanning at-home
  - $1.5tn market

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1. [Source](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

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**ScanNav Detect**
- in early stage POC

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**TBD**
We aspire to being a global force for good, empowering people to have access to medical ultrasound, one of the world’s leading imaging modalities

Retained carbon neutral status
Extended Scope 3 impact analysis
Green travel scheme and flexible working policy introduced
STEM and local university engagement
Announced WFUMB partnership
Highest % of ‘happy’ staff since the annual staff survey launched in 2019

Making clinical ultrasound EASIER to learn and SIMPLER to use

The partnership will see Intelligent Ultrasound donate a number of its world leading ultrasound training simulators to WFUMB to support their ongoing ultrasound education programme.

December 2022
Financial Highlights

FY2022 results in-line with our expectations

£10.1m ↑ 33%
Total revenue
2021: £7.6m
Growth across both Simulation and Clinical revenue streams

£6.3m ↑ 36%
Gross profit
2021: £4.7m

£(2.8)m ↓ 28%
Net cash burn*
2021: £(3.8m)

£(3.0m) ↓ 17%
Loss after tax
2021: £(3.6)m
Higher gross profit offset by higher costs

£7.2m ↑ 45%
Cash and cash equivalents
2021: £5.0m
Oversubscribed placing in November raising £4.8m

£3.2m
R&D spend
2021: £3.2m

*excluding share placing proceeds
Group revenue growth: 33%

- Simulation: 28%
- Clinical: 224%
Simulation

Simulation Revenue by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>30%</td>
<td>37%</td>
</tr>
<tr>
<td>ROW</td>
<td>18%</td>
<td>29%</td>
</tr>
<tr>
<td>UK</td>
<td>52%</td>
<td>34%</td>
</tr>
</tbody>
</table>

- **Second consecutive record year for the UK with sales of £4.9m (21: £2.5m)**
  - High number of one-off, individual orders from a UK NHS training initiative that totalled c.£1.9m over the full year
  - If we exclude these exceptional orders, the UK like-for-like revenue would have been £3.0m, representing a growth of 15%

- **Sales in NA grew to £2.8m (21: £2.7m), but this was disappointing relative to our expectations:**
  - High number of capital expenditure funding freezes cancelled or delayed purchases of our simulators in H2
  - Compensated by a £0.3m positive exchange rate variance
  - Like-for-like US dollar sales during the year were down 9% to $3.4m (2021: $3.8m).

- **Sales in ROW were difficult and declined to £1.7m**
  - Positive sales growth in countries such as Japan and Germany was offset by the continued Covid-19 restrictions in China, the loss of revenue from our decision to stop selling in Russia, and a disappointing market in France

- **Gross margin increased due to higher proportion of direct sales from UK and NA, and favourable USD exchange rate movements**
Clinical AI products generating revenues:

- ScanNav Assist (royalties from SonoLyst - GE Healthcare)
- ScanNav Anatomy PNB
- NeedleTrainer (hybrid AI simulator with PNB)

### Clinical AI

<table>
<thead>
<tr>
<th>Clinical AI</th>
<th>2022</th>
<th>2021</th>
<th>Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>0.7</td>
<td>0.2</td>
<td>+224%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>0.4</td>
<td>0.1</td>
<td>+166%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>60%</td>
<td>74%</td>
<td>-14%</td>
</tr>
<tr>
<td>Total R&amp;D spend</td>
<td>2.0</td>
<td>2.1</td>
<td>-6%</td>
</tr>
</tbody>
</table>

- Revenues from all three AI-driven products starting to gain commercial traction
- Gross margin was impacted by a NeedleTrainer V2 component upgrade to demonstration units that reduced margin by 14%
- On a like-for-like basis GM margin would have increased to 79% in 2022
- R&D spend slightly reduced in FY22 due to lower external FDA regulatory related costs
- Expected to increase in 2023 with continued development on ScanNav Assist variants, ScanNav Anatomy variants and ongoing NPD
Income statement

<table>
<thead>
<tr>
<th>£m</th>
<th>2022</th>
<th>2021</th>
<th>Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10.1</td>
<td>7.6</td>
<td>+33%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>6.3</td>
<td>4.7</td>
<td>+36%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>63%</td>
<td>61%</td>
<td>+2%</td>
</tr>
<tr>
<td>Sales, marketing &amp; dist’n</td>
<td>(3.1)</td>
<td>(2.4)</td>
<td>+26%</td>
</tr>
<tr>
<td>Expensed R&amp;D</td>
<td>(1.7)</td>
<td>(2.4)</td>
<td>-13%</td>
</tr>
<tr>
<td>Other cash G&amp;A</td>
<td>(3.5)</td>
<td>(2.9)</td>
<td>+22%</td>
</tr>
<tr>
<td>Total overheads</td>
<td>(8.3)</td>
<td>(7.3)</td>
<td>+18%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(1.9)</td>
<td>(2.6)</td>
<td>+27%</td>
</tr>
<tr>
<td>Non-cash</td>
<td>(1.8)</td>
<td>(1.7)</td>
<td>-3%</td>
</tr>
<tr>
<td>Interest &amp; tax</td>
<td>0.7</td>
<td>0.7</td>
<td>-</td>
</tr>
<tr>
<td>LOSS AFTER TAX</td>
<td>(3.0)</td>
<td>(3.6)</td>
<td>-62%</td>
</tr>
</tbody>
</table>

Increase in gross profit FY2022

- Sales, marketing & distribution: £1.6m
- Amortisation & depreciation
- Legal, professional & IR
- Other G&A
- Salary costs
- Expensed R&D
- Share based payment charges
- Loss after tax improvement FY2022: £0.6m

- Expanded US sales team with 2 new BDMs
- Sales travel, marketing & exhibitions returned post-Covid-19
- Salary increases averaged 4%
- Higher G&A plus inflationary increases
Balance sheet and cashflow

<table>
<thead>
<tr>
<th>£m</th>
<th>2022</th>
<th>2021</th>
<th>Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>4.5</td>
<td>4.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Current assets</td>
<td>11.5</td>
<td>9.8</td>
<td>1.7</td>
</tr>
<tr>
<td>Inventories</td>
<td>1.6</td>
<td>1.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>2.7</td>
<td>3.6</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>7.2</td>
<td>5.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(3.3)</td>
<td>(3.2)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>(0.6)</td>
<td>(0.8)</td>
<td>0.2</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>12.2</td>
<td>9.7</td>
<td>2.5</td>
</tr>
<tr>
<td>Share capital &amp; premium</td>
<td>33.5</td>
<td>28.7</td>
<td>4.8</td>
</tr>
<tr>
<td>Other reserves</td>
<td>(21.3)</td>
<td>(19.0)</td>
<td>(2.3)</td>
</tr>
<tr>
<td>TOTAL EQUITY</td>
<td>12.2</td>
<td>9.7</td>
<td>2.5</td>
</tr>
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- Oversubscribed share placing in November 2022 raised a net £4.8m after fees
- £1.5m development costs capitalised (21: £1.3m)
- Inventory levels increased in preparation for FY23 higher demand
- Total FY22 cash burn* improved by 28% from £(3.8)m to £(2.8)m

Cash & cash equivalents 1 Jan
- £5.0m

Net cash used in operating activities
- £(0.7)m
- 62%

Net cash used in investing activities
- £(1.8)m
+ 2%

Net cash generated by financing
- £7.2m

Cash & cash equivalents 31 Dec
- £7.2m

Net cash burn* £m
- £(3.8)m
- £(3.5)m
- £(3.0)m
- £(2.5)m

*excluding share placing proceeds
Summary

We remain in 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 revenue expectation of £12.5m in FY23 with material contribution from AI related sales
- A positive start to the year in Q1 23
- Cash of £7.2m at 31 December 2022 expected to take the group to profitability by end of 2024
- Vision of £25m revenue by 2025 in an exciting and dynamic market

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