

Deltex Medical Group plc

AGM Presentation

8 May 2024

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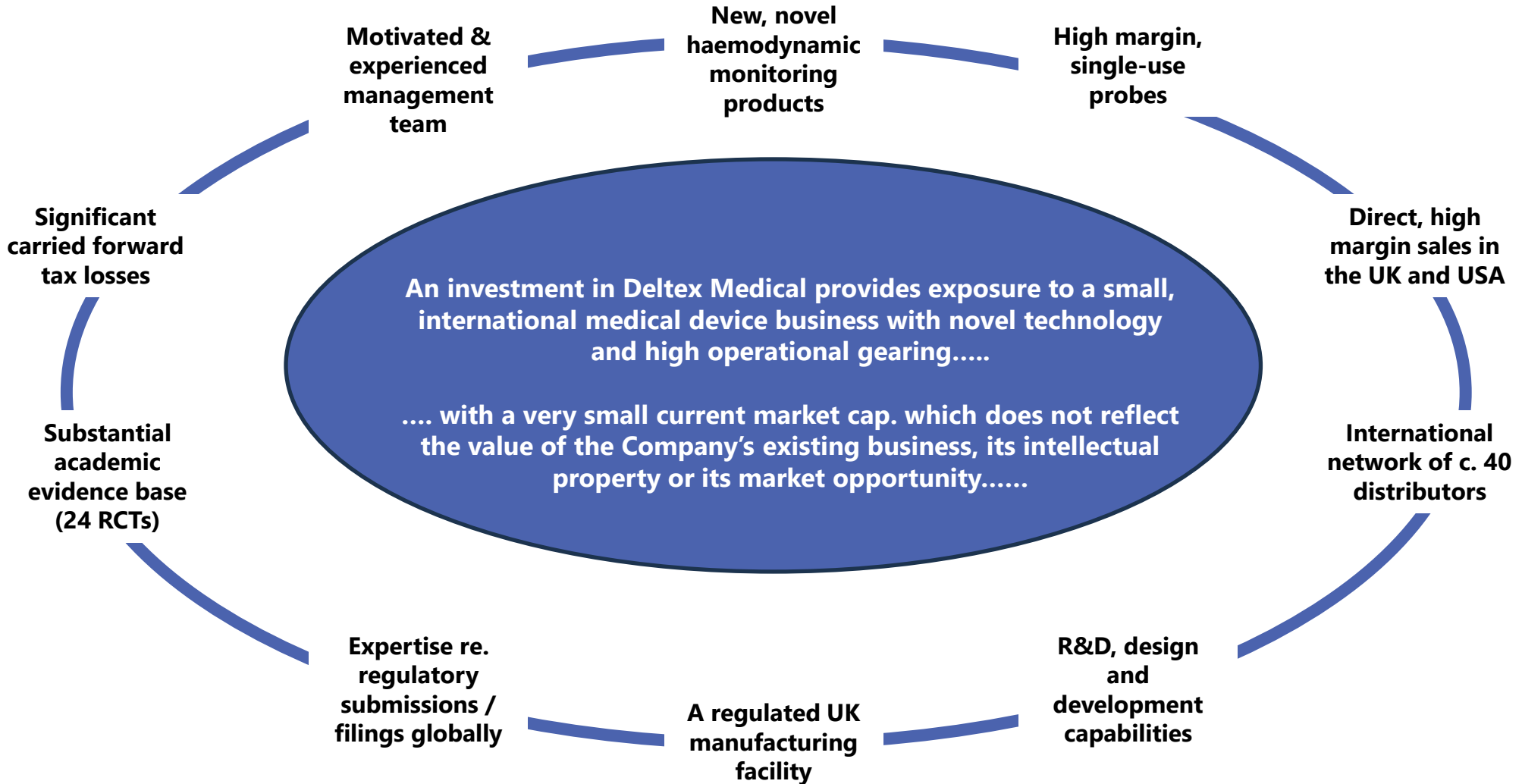
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Deltex Medical - supplying complex medical devices worldwide



2023 - H1: a difficult period

The Group faced 3 principal challenges which together contributed to the need for the fundraise in July 2023 (£1.89m gross):

- continuing slow pick-up in activity levels post Covid-19; as well as additional restrictions for sales teams entering hospitals in the UK and USA
- supply chain delays contributing to delay of new TrueVue monitor launch
- delays in orders and the award of a national tender from the Group's Latin American distributor, which had been expected to have strong short-term prospects for cash generation

2023 - H2: execution of key milestones



The 2023 fundraise enabled Deltex Medical to turn round its business:

- **cost base significantly reduced - bringing down the cashflow breakeven point substantially**
- **lower cost and more efficient digital marketing techniques to drive incremental revenues**
- **the new TrueVue monitor launched in July and made available for sale in Europe in November 2023**
 - existing users of the Group's ODM technology showing strong interest
 - increase confidence around the size of the replacement market
 - good progress re. streamlining the manufacturing processes for the new monitor
- **Ongoing work on the development of on a new, non-invasive haemodynamic monitoring device**
 - same underlying ODM technology - but easier to use non-invasive modality and larger markets

Deltex Medical - key drivers for the Group - new TrueVue monitor

Launch of new monitor into UK

- all UK customers have been notified that the existing legacy ODM+ monitor is now obsolete and they need to budget replacement capex for new monitor
- Deltex Medical, at the request of the customer, is providing customers with quotations
- submitted TrueVue System into NHS Supply Chain Patient Monitoring Equipment tender -award notification expected in Q2

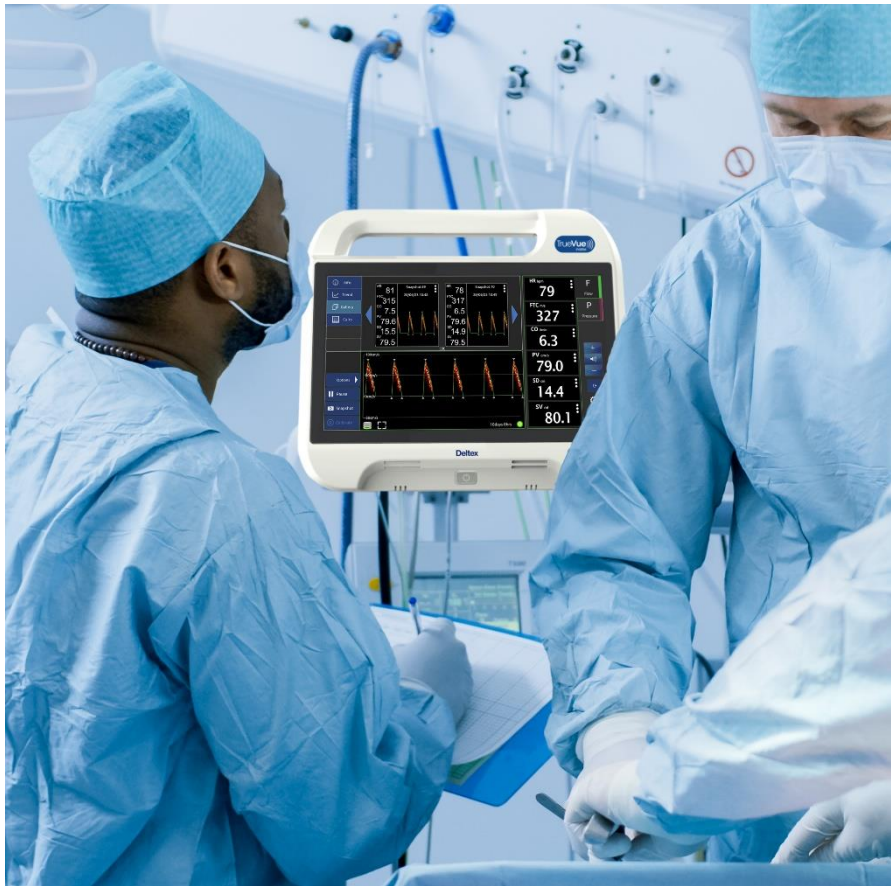
Launch of new monitor into Europe and non-European distributors that recognise CE mark

- all European distributors have seen the new TrueVue monitor and some have started to showcase it at local clinical meetings
- some countries outside of Europe accept a CE mark, in conjunction with local import approvals: e.g. countries in Middle East and South East Asia
- Deltex Medical showcased the new monitor in 3 major international meetings in Q1 2024:
 - Arab Health in Dubai in January 2024
 - World Congress of Anaesthesia (WCA) in Singapore in February 2024
 - KIMES in Seoul in March 2024
- Next is European Society Anaesthesia (ESA) meeting:
 - ESA in Munich in May 2024

Launch of new monitor into USA

- technical documentation for FDA 510(k) submission underway with sales expected to start in 2025

New TrueVue monitor



- combines independent measurements of blood flow and blood pressure across each heartbeat in real time
- immediate assessment of haemodynamic instability during surgery and in ICU patients: sepsis, heart failure etc
- portable multi-technology device
- evaluations successfully completed in Q3 2023 in UK hospitals prior to making first sales into UK and Europe
- will be the platform for the non-invasive device which has significantly broader applications: awake patients - A&E, wards, paramedics

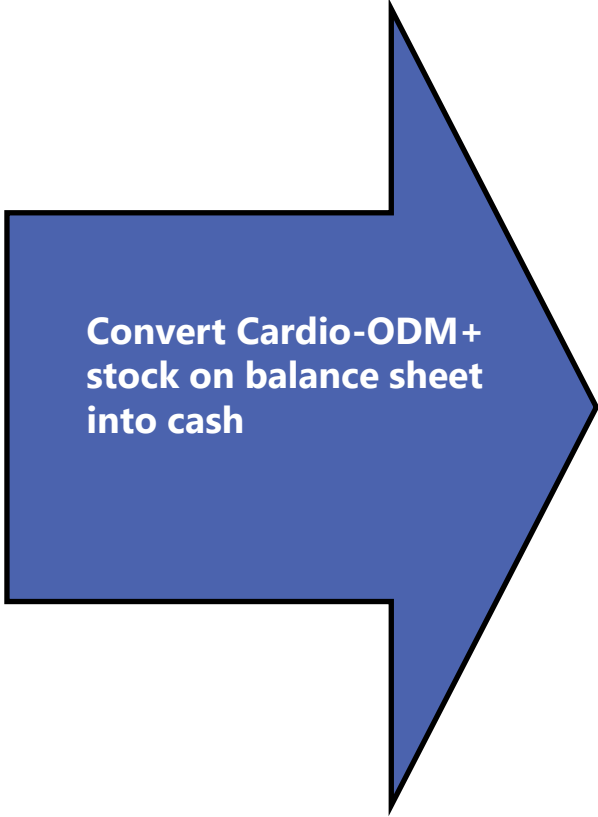


New monitor is helping to increase activity levels, with orders received initially from UK customers and European distributors.



Developing the new, non-invasive Doppler-based haemodynamic monitoring device is a key part of the Group's future growth and long-term strategy

Legacy CardioQ-ODM+ monitors – non-EU countries - veterinary



**Convert Cardio-ODM+
stock on balance sheet
into cash**

- **for non-EU countries that do not recognise CE marking, we have to register the new TrueVue monitor, which may take up to 2 years**
- **in these countries there are multiple on-going tenders for CardioQ-ODM+ devices with the potential for awards over the next 18 months**
- **we have components to build up to 125 new CardioQ-ODM+ devices in our stock and on the balance sheet. On 1 May 2024 we:**
 - informed all non-EU distributors there is a last time buy on 100 CardioQ-ODM+ devices on first come first served basis
 - distributors can either purchase now or reserve the monitor paying a non-refundable deposit
 - if reserved, the sale needs to be completed before the end of June 2025
- **on-going discussions now with these distributors on what monitors are required**
- **CardioQ-ODM+ also used for veterinary applications globally**
 - In market presentations of CardioQ-ODM+ Vet in China just commenced.

Deltex Medical - key drivers - new non-invasive ODM device

New product:

non-invasive device which uses existing ODM technology

much easier to use

much larger addressable market(s)

complementary to existing ODM TrueVue technology

Deltex Medical's current ODM device principally used on sedated patients (e.g. patients in ICU & OR)

- limited addressable market: just ICUs and ORs

Work ongoing on a new, non-invasive Doppler-based haemodynamic monitoring device:

- same ODM technology (supported by 24 RCTs)
- novel non-invasive technology (developed with the National Physical Laboratory)
- driving modality towards "digital haemodynamic stethoscope"

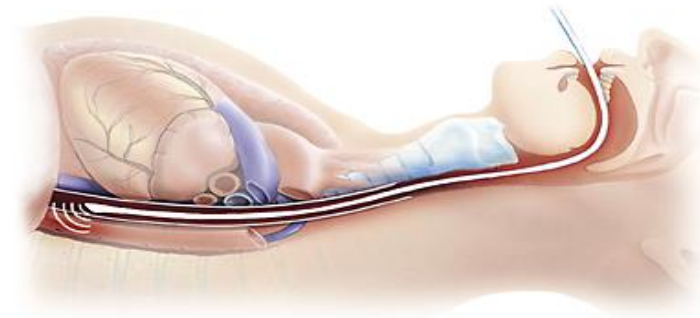
Much larger addressable market(s):

- range of healthcare workers - from doctors to nurses
- range of departments - throughout a hospital or in primary care

Ongoing structured 'voice of the customer' work:

- how to optimise launch, including marketing arguments
- how to optimise charging / business model

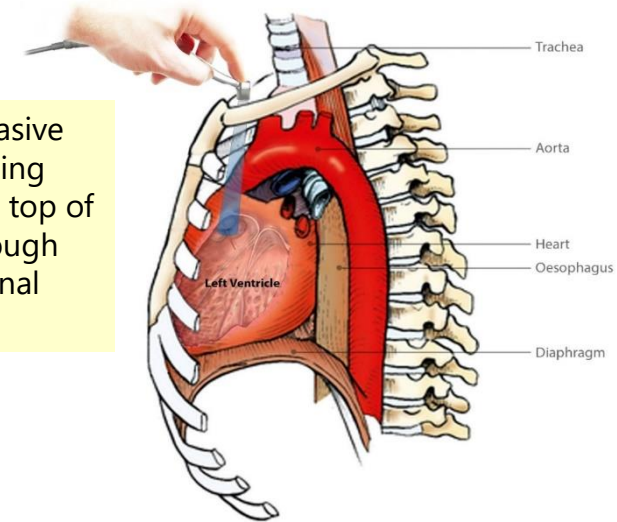
Next generation TrueVue – ODM & new non-invasive device



ODM probe inserted down the oesophagus of a sedated patient (e.g. elective surgery) to generate extremely high-quality data, which is used to provide rapid, optimised treatment

- Established 'Gold Standard' device for use on sedated patients
- Utilises Deltex's proprietary algorithm which has been clinically proven over many years
- High margin product - built on the substantial published evidence, including 24 RCTs
- Existing user base in over 40 countries worldwide
- Focused on elective surgery and ventilated ICU patients

New non-invasive device detecting blood flow at top of rib cage (through the suprasternal notch)



- Quick and easy to use – provides immediate snapshot of awake patient's haemodynamics
- Developed in collaboration with the UK's National Physical Laboratory
- Similar high margins to the ODM and can utilise the same evidence base
- Introduces awake patient applications (Covid, sepsis, A&E, ward)
- Complementary technology, generating an additional revenue stream

Conclusion and prospects



H1 2024 has started well

- following the restructuring of the business in 2023 and achieved annualised cost savings of c. £1 million our cost base has significantly reduced, bringing down the cashflow breakeven point substantially
- the new TrueVue monitor has been well received by the market, including at 3 large international conferences: there is clearly a potential replacement market to target
- good progress is being made on the FDA 510(k) filing for the new monitor re. the US market...
- ... and on the new non-invasive device
- continued focus on a small number of significant tenders overseas where the ODM technology has a good opportunity to take market share
- Have met the operational and internal financial targets agreed by the Board YTD - and the outlook is positive

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