



Interim Results & Investor Roadshow – October 2021  
6 Months Ended 30<sup>th</sup> June 2021

Penny McCormick, CEO  
Gareth Davies, CFO/COO

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# MHC: Year 1 headlines



*“We are seeking to become the UK’s leading B2C POC testing business addressing the high growth structural shift from consumers to use affordable tests delivered to their home, and with a digitally delivered outcome and actionable advice”*

# Presenting today



**Penny McCormick**

**CEO**

- 15 years in medical devices plus IVD
- Commercial out licensing to £32m deal value
- Delivered strong financial growth
- Healthcare supplier into Boots and grocery majors for 10+ years
- Portfolio development and launch under ISO 13485



**Gareth Davies**

**CFO/COO**

- Fellow Chartered Accountant
- 15 years medical device experience – finance & operations leadership
- Delivery of significant profitable revenue growth
- Cross border M&A experience
- Portfolio development and launch under ISO 13485 – high volume devices and capital goods



# Backed by a knowledgeable and diverse Non-Exec Board



**Adam Reynolds**

**Chairman**

Chairman, investor and NED portfolio including Bellascura, Yourgene Health



**Laura Moore**

**Non-Exec Director**

CEO & Founder of Nell Health Limited and personal care sector experience with Unilever, L'Oréal



**Neil Mesher**

**Non-Exec Director**

CEO Phillips UK & Ireland. Board member of the Association of British Healthcare Industries (ABPI)



**Lyn Rees**

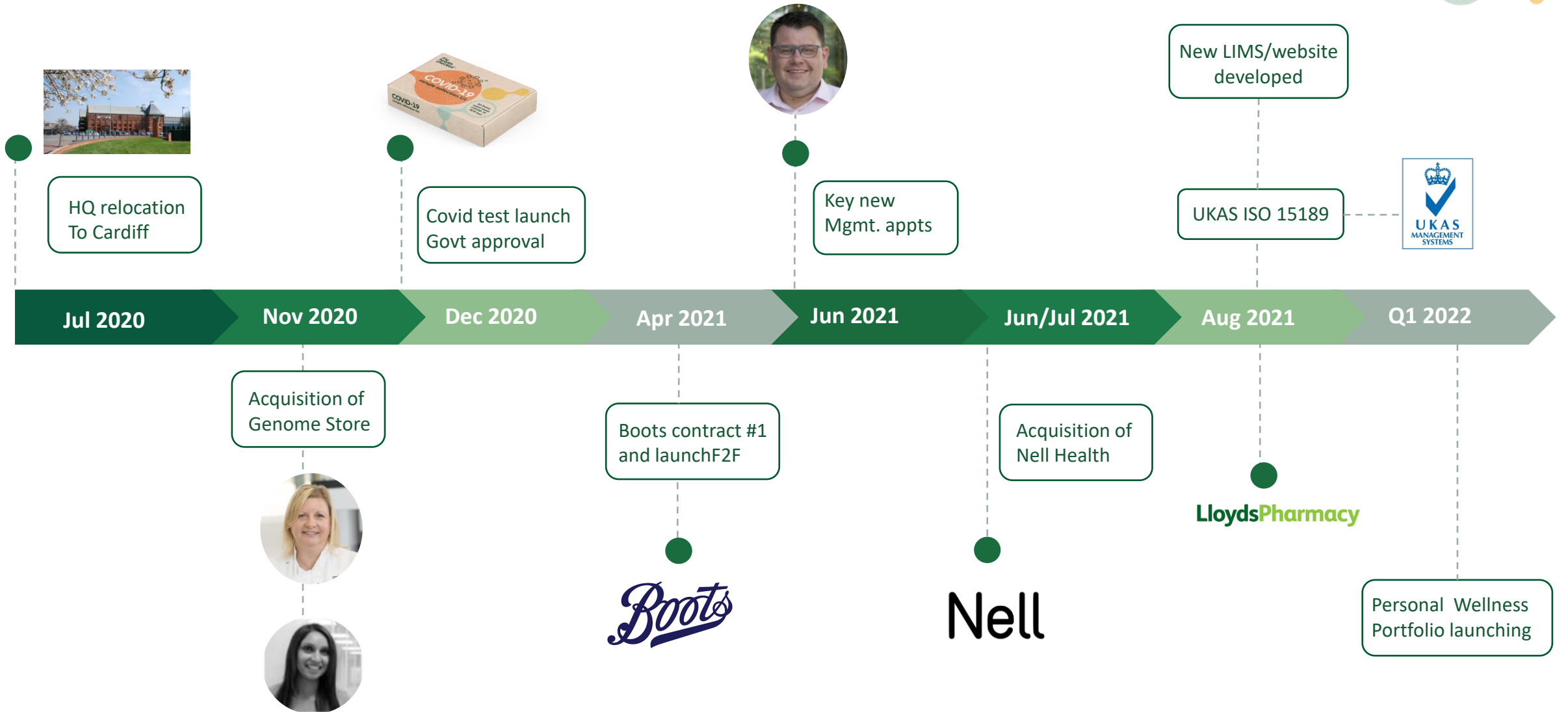
**Non-Exec Director**

CEO of Yourgene Health. Former CEO and Directorships including Alere, The BBI Group

→ Presenting today



# Our 18-months in action



# Financial highlights: exceeding expectations



Delivered substantial revenue growth: Revenue of £3,274,145 during the period (H1 2020: £12,707)



Significantly reduced losses: Adjusted EBITDA\* loss of (£199,670) (H1 2020 : loss of £1,171,359)

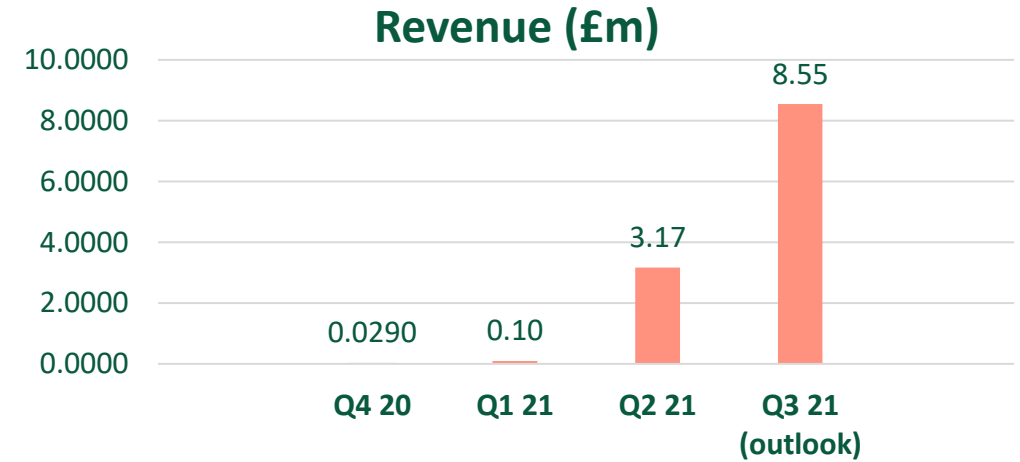
**Revenue**  
**>25,000% YOY to £3.27m**  
**H1 2021**



Completion of share placing of £3.4m (before expenses) at 1.75p per share in Feb 2021



Cash balance at the period end was £2,214,496 (H1 2020 : £1,351,745)



\*adjusted EBITDA is Operating profit adjusted for depreciation, amortisation and share based payments



# Commercial & Operational highlights

Boots

1

Signed two commercial agreements with **Boots UK Limited**

Lloyds Pharmacy

2

Signed a commercial agreement with **AAH Pharmaceuticals Limited (Lloyds Pharmacy)**

UKAS accreditation

3

Investment in building a **UKAS approved ISO-15189** facility in Manchester

Executive appointment

4

**Gareth Davies** appointment as full time CFO/COO to drive forward operational excellence

Third-party partnerships

5

Agreements signed with reputable UK-based partners **Yourgene Health** and **EKF Diagnostics**

Record customers

6

Over **0.25m MHC Covid tests** purchased by end users (October 2021)

Successful integration

7

Monetised **TGS acquisition** within 6 weeks, immediately generating revenue under the brand



Agreements with:

**Boots**

**LloydsPharmacy**

2300 stores  
10m Advantage  
Card holders

1400 stores

*“We have secured commercial contracts with both of the UK’s top pharmacy retailers, ending H1 2021 with a strong cash position and significantly increased revenues compared to H1 2020”*

# Post period highlights



## Rapid scale-up



Demand over the summer period rapidly increased, with **MHC** continuing to supply its core customer base whilst maintaining service levels



## Diversification



Occupational health, academia, travel and media industries. Commercial discussions continue within the COVID-19 testing sector



## Robust, quality tech-build



We migrated our Laboratory Information Management System across with a customer facing e-commerce to the digital asset acquired as part of **Nell Health**. This launched in August, and will house our future portfolio



## Strategic implementation



Acquisition and integration of **Nell Health Limited**, a provider of genetic testing and personalized nutrition consultancy. Acquisition to enhance growth potential





# The COVID landscape today



**Government rules** flux to both tightening (increased testing) and loosening (reduced testing):  
*Uncertainty is 2-way*



**New Travel Rules** do reduce immediate PCR requirements, but do not remove PCR:  
*Remains the Gold Standard*



**New COVID cases** increasing daily – 40,701 new cases 7.10.21\*  
*Q3 has seen new cases grow from 28k to 40k - 42% increase*



**Testing has longevity**, potential to grow until 2023\*\*  
*Anticipate an ongoing revenue stream*

# MyHealthChecked is well-positioned to respond



MHC is one of around 30\*\*\*  
**COVID testing labs in the UK:**  
*Select number of specialists*



**Bespoke Lab/Customer interface** has been built in house: *Uniquely-owned & proprietary, laboratory and customer sales channel*



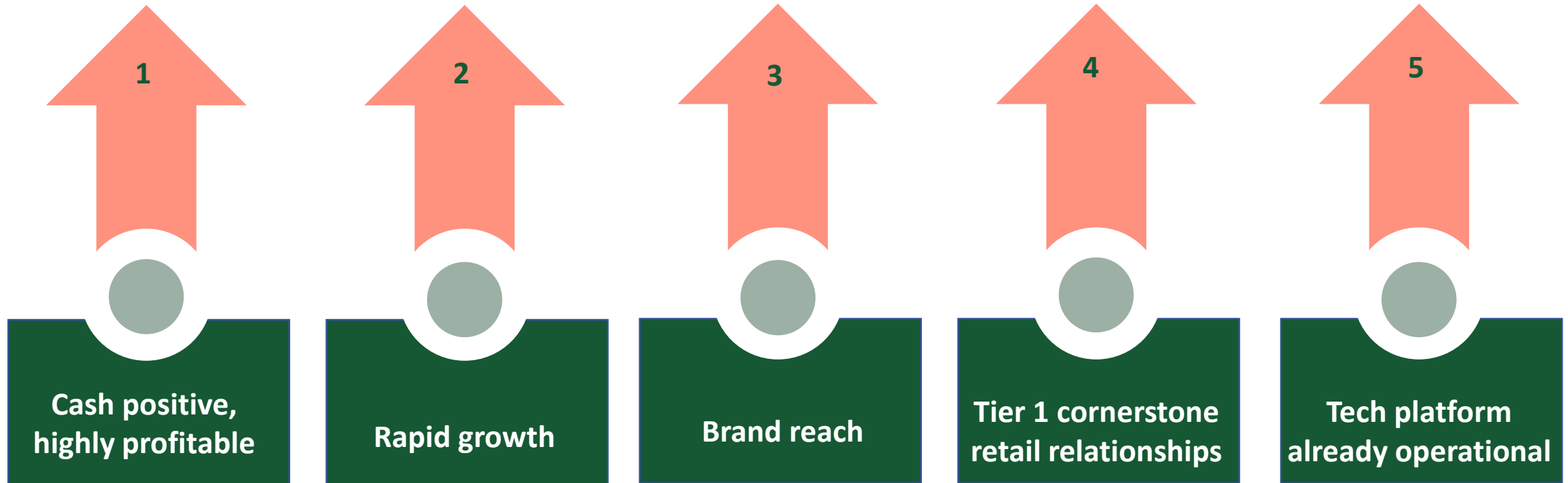
**Turn-around times ('TAT')** and **Trust Pilot** scores consistently strong:  
*Reputation-critical market*



**MHC's relationships** keep us engaged in further customer discussions:  
*Further COVID partnership potential*

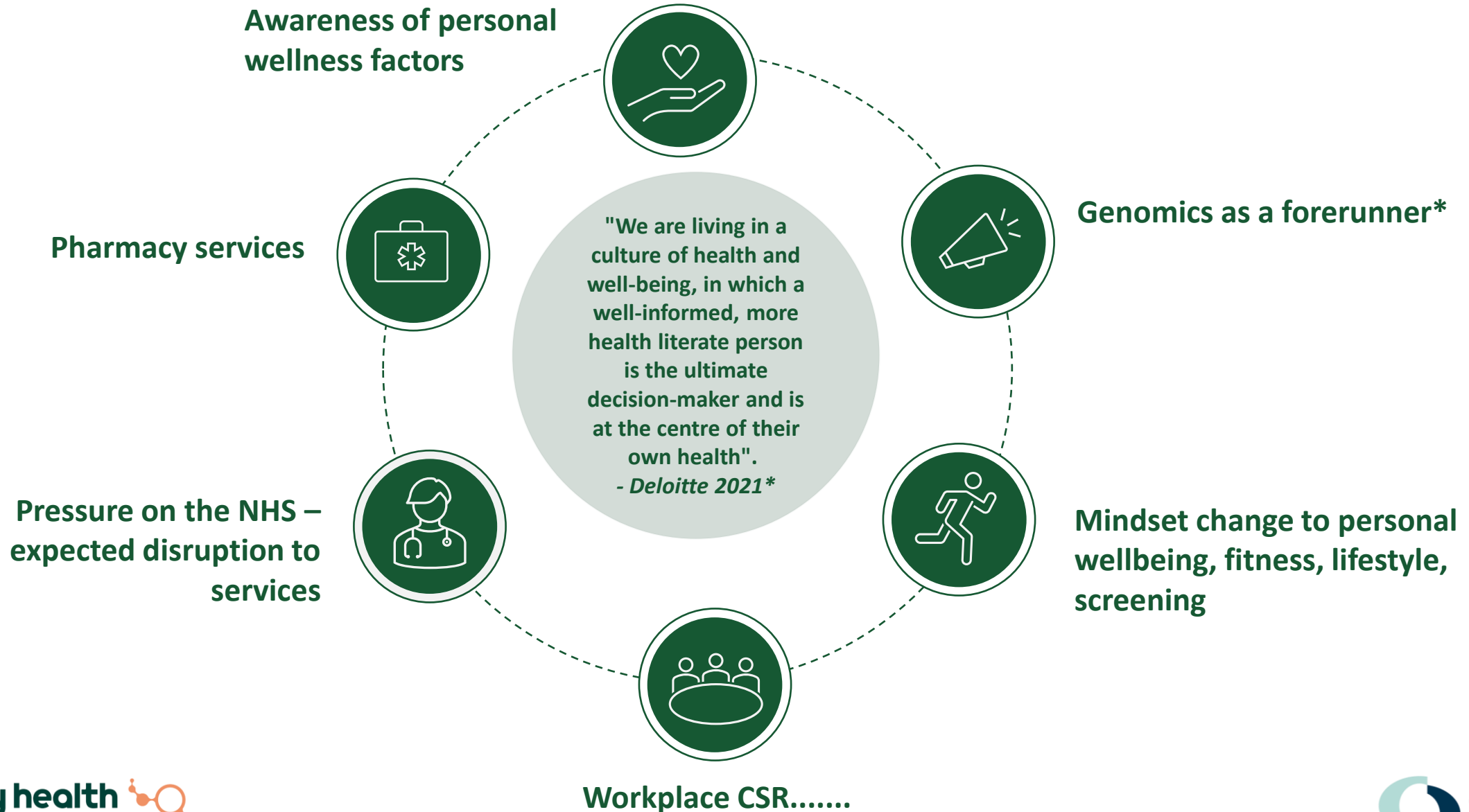
\*www.bbc.co.uk/news/health-58849024 (Data 7.10.21 - Johns Hopkins University)  
\*\*Grand View Research June 2021  
\*\*\*Hardman & Co Lifesciences Research October 2021

# The COVID-19 opportunity has accelerated MHC's journey



*"We will continue to operate efficiently due to the unpredictability of the COVID-19 space, whilst maximising future value through our investment in 2021 earnings into long-term growth drivers including technology, talent, and commercialisation."*

# Life after COVID – building on the opportunity





## Workplace CSR: Now a strategic priority

With everyone working from home, the barrier between work and life has blurred, making employee health a priority for corporates as much as for employees. Greater health risks have driven healthcare costs up, spurring corporates to invest in a more healthy and productive workforce.

Without a physical barrier between home and office, many are working longer hours and exercising less. One study found 57% of employees blame their sedentary office job for a decline in their health and fitness.

69% of employees now expect the workplace to encourage work-life balance; corporates are responding, introducing wellness 'challenges' to encourage them to take better care of themselves and their health.

**Workplaces encourage work-life balance**

The impact of the pandemic has expanded beyond physical health: mental health app usage has increased as people manage a blurred work-life separation and greater isolation, and the precariousness of jobs many has impacted people's financial health. Corporates are responding by expanding their health benefits, focusing on holistic solutions that support all aspects of one's health.

**All dimensions of health must be considered**

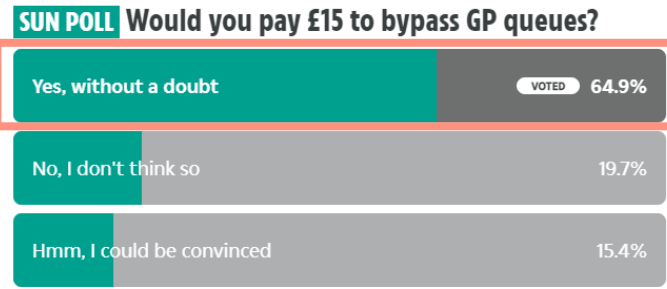
44% of employees are anxious about returning to work, 87% of workers believe they will work from home more often post-pandemic, and more than 50% of employees want to use digital apps to support their wellbeing. Corporate wellness programs are adapting, providing more on-demand, remote access to tools to support employees' physical and mental wellbeing.

**Workplace wellness gets digital**

# Life beyond COVID: how customer behaviour has changed



4<sup>th</sup> October 2021



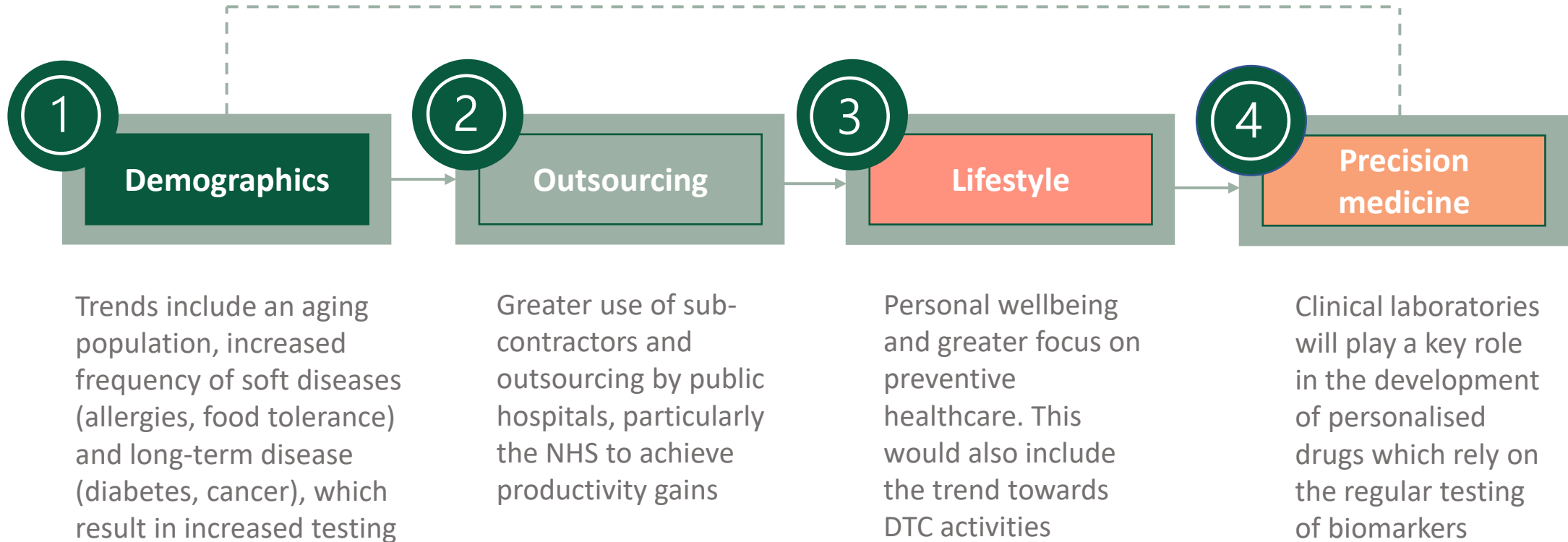
*MHC is a laboratory provider, as well as a retailer – allowing us to be truly customer-led by understanding customer requirements first-hand, and responding*





# MHC well placed to deliver responsively to market trends

Hardman & Co\* flag well-reported trends that they believe will continue to drive growth in the clinical laboratory service industry over the medium and long term:



\*Hardman & Co Life Sciences Research; UK Clinical Testing Market September 2021

***Strategy is prioritising the opportunities of (1) 'soft' diseases and (3) DTC and preventative care.***



# Market size: personalised wellness testing



**DNA testing** is being used increasingly as an indicator of your biology by the industry at large. 'One of the forerunners of this future era' (Deloitte)



CAGR for **at-home testing kit** market is 6.8%, from \$8.87bn in 2019 to \$16bn by 2027\*



Direct-to-Consumer **Genetic Testing Market** to hit \$2.5 Bn by 2024 (Global Market Insights, Inc)



**Addressable market:** Market experts Deloitte found that 40% of study participants are comfortable using at-home diagnostics\*\*



*The COVID-19 pandemic has turned the healthcare system upside down and challenged consumers' sense of well-being, according to the report. In other words, consumers are taking charge of their health more than ever before*

Deloitte 'Are consumers already living the future of health? – May 2020

# Life beyond COVID: at home DNA tests – Phase 2 of our journey



Launching Q1 and Q2 2022

Coming Soon!

## Comprehensive Genetic Tests



Personalised recommendations & insights

## DNA bundles



Weight Management



Heart Health



Nutrients Deficiencies



Intolerances & Sensitivities



Glucose Management



# Our NEW platform and API are ready and highly scalable

Revolutionary recommendation engine with reach outside of genetics and diagnostics (e.g., wearables)

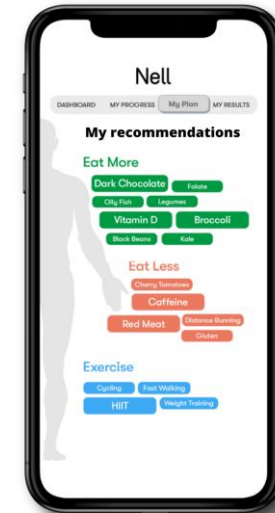
## Multiple test options & data inputs

- Genetic insights
- Partner data
- Customer input
- Behavioural data

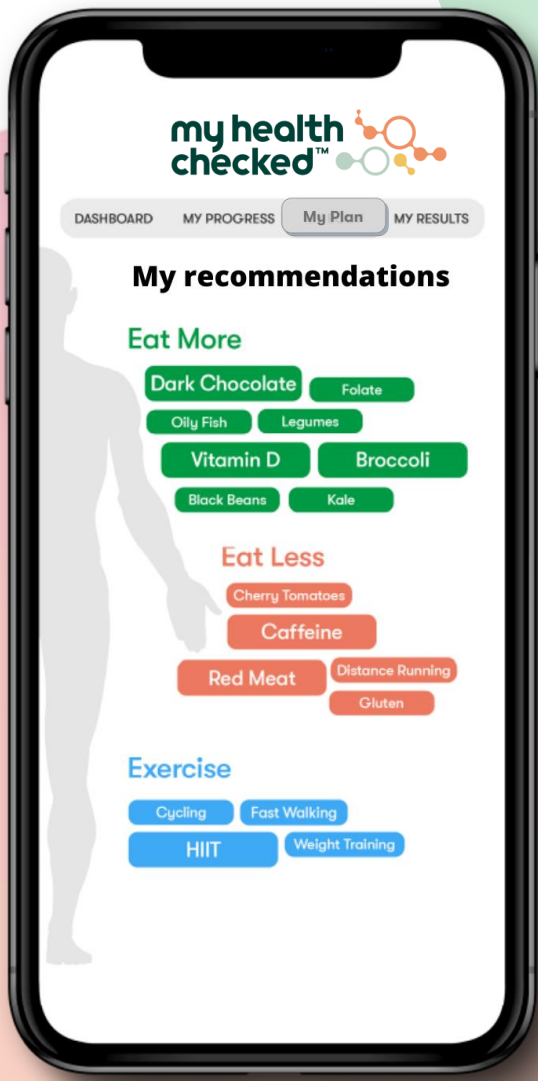
## Nell 'Brain'



## Personalised output



- Automatically generates results
- Proprietary processing pipeline
- Automatically matches food, drink & fitness recommendations
- Ability to track behaviors and biomarkers over time
- Scalable and adaptable



## Mobile App coming H2 2022



Affordable guidance



Nutrition info



Track behaviours

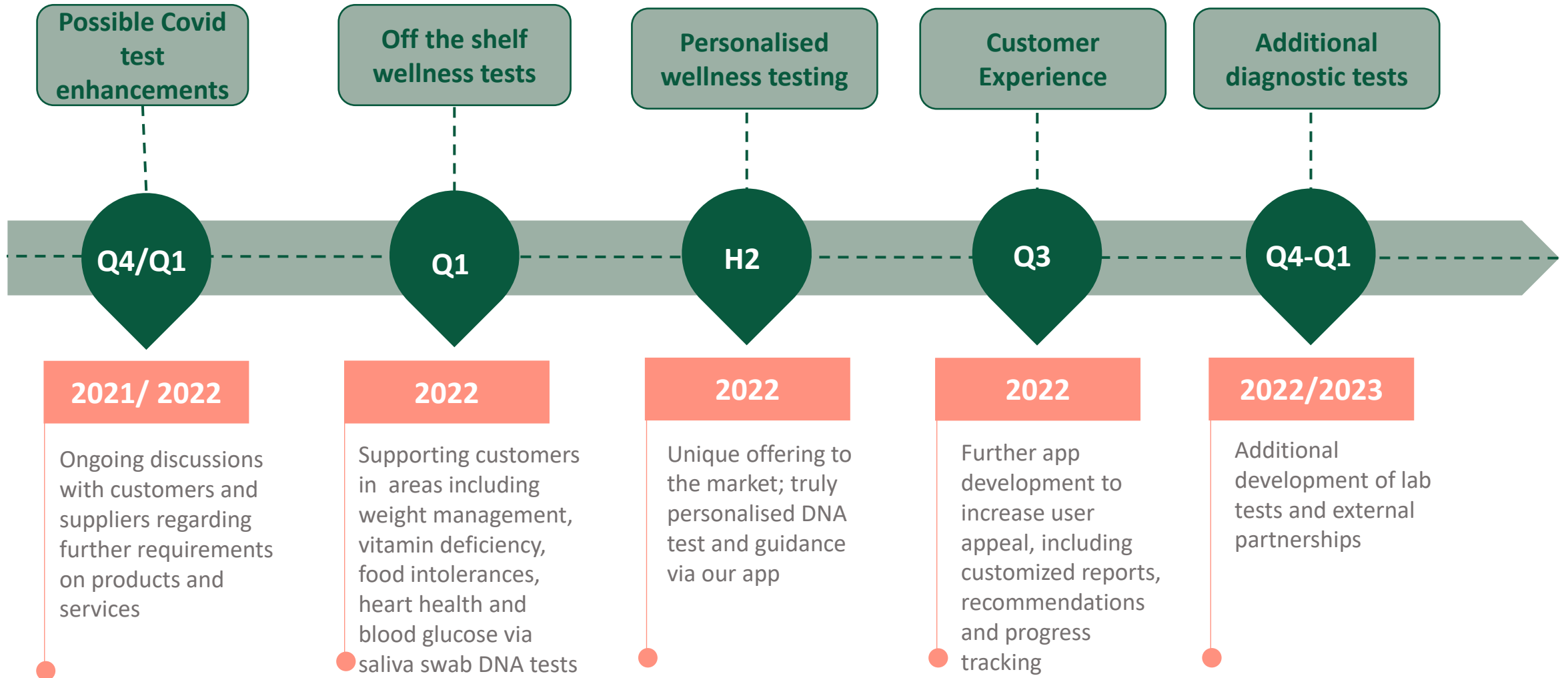


Features build

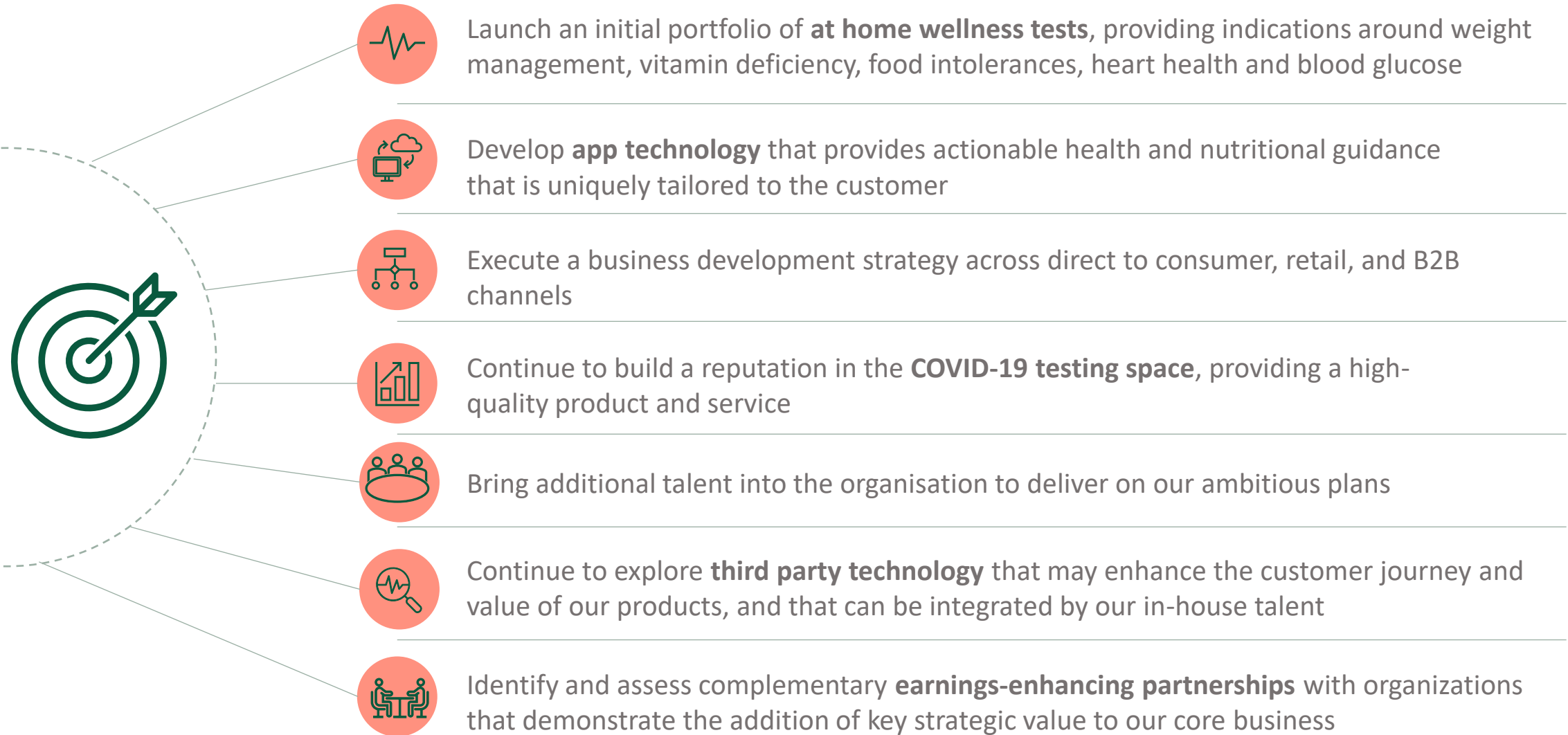


Personalised alerts

# New product roadmap: Expected milestones



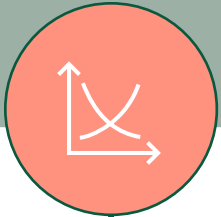
# Short to medium term horizon



# Current Trading and Outlook



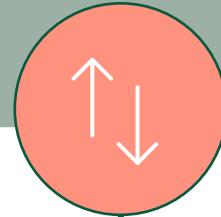
The Board is confident that trading for the full year will deliver strong performance in H2 due to the continued high demand through the summer months and discussions regarding ongoing requirements



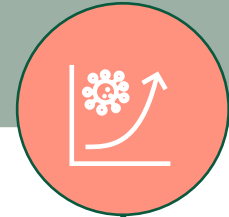
Published research indicates a strong full year revenue and EBITDA performance










Due to recent changes and uncertainty due to the Government's COVID-19 testing requirements the Company is not making a forecast for either revenue or profitability for Q4



MHC is well placed with its established customer base to continue to supply the COVID-19 testing market, whilst factoring recent Government changes announced in mid-September 2021



# MyHealthChecked key take-aways

-  1 Lean. Ambitious. Skilled. Delivers.
-  2 Proven capability in DNA testing with infrastructure to develop a portfolio of products
-  3 Experienced leadership team with expertise in commercialising medical technology
-  4 Building a lean but strong team of Commercial, Operational, Technology & Scientific professionals
-  5 Strong reputation with Retailers and Consumers
-  6 Significant growth and cash generative in 2021
-  7 Well-placed to build on the global drive for wellness: an impressive start to our journey

*“We are seeking to become the UK’s leading B2C POC testing business addressing the high growth structural shift from consumers to use affordable tests delivered to their home, and with a digitally delivered outcome and actionable advice”*





# Appendix

## Interim Financial Report (H1)



### Consolidated statement of comprehensive income For the 6 months ended 30 June 2021

	Notes	Unaudited 6 months to 30 June 2021 £	Unaudited 6 months to 30 June 2020 £	Audited 12 months to 31 December 2020 £
Revenue	3	3,274,145	12,707	49,480
Cost of sales		(2,174,271)	(174,067)	(689,782)
<b>Gross profit / (loss)</b>		<b>1,099,874</b>	<b>(161,360)</b>	<b>(640,302)</b>
Other administrative expenses		(1,299,544)	(1,009,999)	(2,857,308)
Depreciation and amortisation		(60,677)	(100,989)	(157,169)
Share-based payments		(6,593)	(74,553)	(103,290)
<b>Administrative expenses</b>		<b>(1,366,814)</b>	<b>(1,185,541)</b>	<b>(3,117,767)</b>
<b>Operating loss</b>		<b>(266,940)</b>	<b>(1,346,901)</b>	<b>(3,758,069)</b>
Finance expenses		(1,782)	(1,981)	(4,558)
<b>Loss before income tax</b>		<b>(268,722)</b>	<b>(1,348,882)</b>	<b>(3,762,627)</b>
Tax credit	5	-	-	-
<b>Loss for the period</b>		<b>(268,722)</b>	<b>(1,348,882)</b>	<b>(3,762,627)</b>
Attributable to owners of the parent:		<b>(268,722)</b>	<b>(1,348,882)</b>	<b>(3,762,627)</b>
Loss per ordinary share - basic and diluted (pence)	4	(0.04)	(0.39)	(0.89)

Operating loss

Loss before income tax

Loss for the period

Attributable to owners of the parent

# Appendix

## Interim Financial Report (H1)

Total non-current assets

Total current assets

Total assets

Total current liabilities

Total non-current liabilities

Total liabilities

Net assets

### Consolidated statement of financial position As at 30 June 2021

	Unaudited 30 June 2021	Unaudited 30 June 2020	Audited 31 December 2020
	£	£	£
<b>Non-current assets</b>			
Property, plant and equipment	151,774	70,185	55,517
Intangible assets	503,389	742,071	616,560
<b>Total non-current assets</b>	<b>655,163</b>	<b>812,256</b>	<b>672,077</b>
<b>Current assets</b>			
Inventories	782,584	476,802	2,808
Trade and other receivables	3,113,770	221,981	194,897
Corporation tax receivable	-	178,302	-
Cash and cash equivalents	2,214,496	1,351,746	465,671
<b>Total current assets</b>	<b>6,110,850</b>	<b>2,228,831</b>	<b>663,376</b>
<b>Total assets</b>	<b>6,766,013</b>	<b>3,041,087</b>	<b>1,335,453</b>
<b>Current liabilities</b>			
Trade and other payables	2,994,003	312,516	383,186
Deferred tax liability	-	-	87,379
Lease Liabilities	-	-	4,895
Provisions	226,250	-	226,250
<b>Total current liabilities</b>	<b>3,220,253</b>	<b>312,516</b>	<b>701,710</b>
<b>Non-Current liabilities</b>			
Lease Liabilities	-	-	-
Loans and borrowings	-	102,697	104,367
<b>Total non-current liabilities</b>	<b>-</b>	<b>102,697</b>	<b>104,367</b>
<b>Total liabilities</b>	<b>3,220,253</b>	<b>415,213</b>	<b>806,077</b>
<b>Net assets</b>	<b>3,545,760</b>	<b>2,625,874</b>	<b>529,376</b>
Share capital	725,246	489,822	517,822
Share premium account	15,512,921	12,179,653	12,441,832
Capital redemption reserve	1,814,674	1,814,674	1,814,674
Retained earnings	(15,744,391)	(13,060,255)	(15,475,669)
Reverse acquisition reserve	(6,044,192)	(6,044,192)	(6,044,192)
Deferred shares	6,358,720	6,358,720	6,358,720
Share-based payment reserve	922,782	887,452	916,189
<b>Total equity</b>	<b>3,545,760</b>	<b>2,625,874</b>	<b>529,376</b>

Total equity



# Appendix

## Interim Financial Report (H1)



Operating loss before working capital changes

Cash used in operations

Net cash outflow from operating activities

Net cash flows used in investing activities

Net change in cash and cash equiv.

Net cash flows from financing activities

Cash and cash equiv. at the end of the period

### Consolidated statement of cash flows

	Unaudited 6 months to 30 June 2021 £	Unaudited 6 months to 30 June 2020 £	Audited 12 months to 31 December 2020 £
<b>Cash flows from operating activities</b>			
Loss before taxation	(268,722)	(1,348,882)	(3,762,627)
<b>Adjustments for:</b>			
Depreciation and amortization	60,677	100,989	157,169
Impairment losses on intangible assets	-	-	621,673
Finance expenses	1,782	1,981	4,558
Share-based payments	6,593	74,553	103,291
Loss on sale of asset	-	-	179,718
<b>Operating loss before working capital changes</b>	<b>(199,670)</b>	<b>(1,171,359)</b>	<b>(2,696,218)</b>
<b>Changes in working capital</b>			
(Increase)/decrease in inventory	(779,776)	(96,597)	380,205
(Increase) in trade and other receivables	(2,918,873)	(99,216)	(72,132)
Increase in trade and other payables	2,610,817	42,663	111,663
Decrease in lease liability	(4,895)	-	(281,888)
Increase in provisions	-	-	226,250
<b>Cash used in operations</b>	<b>(1,292,397)</b>	<b>(1,324,509)</b>	<b>(2,332,120)</b>
Tax received	-	-	178,303
Interest paid on sale and leaseback	-	(718)	-
Other interest paid	(1,782)	(1,262)	(1,193)
<b>Net cash outflow from operating activities</b>	<b>(1,294,179)</b>	<b>(1,326,489)</b>	<b>(2,155,010)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	(127,944)	(147)	(34,226)
Purchase of intangible assets	(3,198)	(2,709)	(2,777)
Sale of asset	-	297,419	284,784
Acquisition of subsidiary in the year	-	-	109
<b>Net cash flows used in investing activities</b>	<b>(131,142)</b>	<b>294,563</b>	<b>247,890</b>
<b>Financing activities</b>			
Issue of ordinary shares (net of issue expenses)	3,278,513	(4,694,008)	1,655,528
Deferred Shares	-	6,358,720	-
Convertible Loan	(104,367)	102,697	101,000
<b>Net cash flows from financing activities</b>	<b>3,174,146</b>	<b>1,767,409</b>	<b>1,756,528</b>
<b>Net change in cash and cash equivalents</b>	<b>1,748,825</b>	<b>735,483</b>	<b>(150,592)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>465,671</b>	<b>616,263</b>	<b>616,263</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,214,496</b>	<b>1,351,746</b>	<b>465,671</b>

# Appendix: Growing Operation



## Cardiff Headquarters

- Core Team of 8 staff, commercialisation, strategic planning, customer excellence
- 6 new roles currently live
- 2 further roles going live Q1 2022



## Manchester Laboratory

- Core Team of 8 staff Based in Manchester Science Park
- Suite of new laboratories & office
- Sample Receipt, Pre and Post PCR labs



22213

Accredited to  
ISO 15189:2012



**MyHealthChecked**

Reviews 1,991 • Great

