



Company Summary

Investment Profile

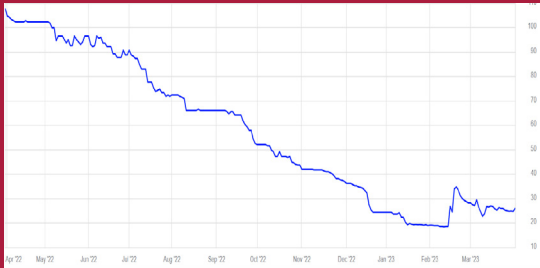
1. Flagship product demonstrated to provide significant time and cost savings, and is in daily use globally
2. Strong pipeline of global KOLs and clinicians being trained
3. Collaboration with \$90bn US robotic surgery giant, Intuitive
4. Fully integrated, complementary acquisitions
5. Business well capitalised through to reaching cashflow breakeven

Share Information

Ticker	CREO
Share Price	26.25p
Shares in issue	350.9m
Market Cap	£93.9m
12m Hi/Low	103.3p/18.3p

(Source: The London Stock Exchange, April 2023)

12-Month Share Price



(Source: The London Stock Exchange, April 2023)

Major Shareholders

(as of December 2022)

Canaccord Genuity	14.37%
Finance Wales Investments	7.04%
Baillie Gifford	6.91%
Capital Group	6.35%
Creo Medical Group EBT	5.51%
M&G Investments	5.19%
AXA Framlington Investment Managers	4.40%
Hargreaves Lansdown, stockbrokers	3.72%
Tellworth Investments	3.18%

(Source: Company website)

Company Overview

Creo Medical is a medical device company focused on the development and commercialisation of minimally invasive electrosurgical devices, bringing advanced energy to endoscopy.

The Company's core suite of devices are each enabled by Creo's multi-patented CROMA advanced energy platform. CROMA is 'powered by Kamaptive,' Creo's full spectrum of adaptive advanced energy, with this pioneering technology providing clinicians with increased precision, flexibility and control, and facilitating better patient outcomes.

CROMA currently delivers advanced bipolar radiofrequency energy for precise localised cutting and focused super high frequency microwave energy for controlled coagulation and ablation via a single accessory port. This technology is facilitating a paradigm shift from surgery to minimally invasive endoscopic treatment for an increasing number of indications, including certain cancers.



Having made successful international acquisitions, increased the manufacturing and distribution of a wider range of complementary products and successfully launched a licensing programme for its Kamaptive technology, the business now looks to build on that multi-tiered revenue structure, with the Q1

2023 trading update demonstrating success on all fronts.

284 People	5m+ Products sold	14 Offices	10 Countries direct	33 Countries indirect
Over 5,000 hospital, doctor & clinical customers			1,500+ Speedboat Inject procedures performed	

(Source: Creo Medical corporate presentation)

Products

Creo is focused on minimally invasive endoscopic and robotic assisted surgery, in particular for pre-cancer & cancer surgery. **Creo recently launched an upgraded, slimmer version of its flagship Speedboat Inject device**, with the slimmer profile ensuring compatibility with the **working channel of most major endoscopes used around the world**. This upgraded device has received highly positive feedback and seen significant early orders from both existing and new customers.

In addition to Creo's core technology, **the Group sells a comprehensive range of complementary products** used in endoscopic diagnostic, therapeutic and hygiene procedures primarily in GI, Urology and Pulmonology areas. These products comprise of a mix of Creo's own manufactured products, Creo branded (third-party manufactured) products, and third-party branded (i.e. distributed) products and provide a strong, consistent baseline of revenue for the Company as it continues to commercialise its core portfolio of products and leverages its Kamaptive capabilities with partners.

		TARGET APPLICATION
Resection	Speedboat™ Inject Speedboat is our flagship advanced energy device product with over 1,500 procedures performed using the device. Slimmer model launched in Nov 2022	<ul style="list-style-type: none"> ▶ Bowel ▶ Oesophagus ▶ Stomach
	SpydRblade™ Flex Surgical device combining Speedboat blade and precise Microwave coagulation in a unique multi-modal jaw design	<ul style="list-style-type: none"> ▶ Bowel ▶ Oesophagus ▶ Stomach
Ablation	MicroBlade™ Fine Soft tissue microwave ablation devices for ablation of tumours in a wide range of tissue types	<ul style="list-style-type: none"> ▶ Anywhere accessible through the GI tract ▶ Same size as FNA needle & uses same procedure
	MicroBlade™ Flex Flexible Microwave ablation device designed for soft tissue ablation where flexibility and small diameter is required	<ul style="list-style-type: none"> ▶ Lung, stomach, oesophagus and colon

▶ Key areas for Creo are **Upper and Lower Gastrointestinal** (Esophagus, Colorectal), **Lung** and **Soft Tissue** (Pancreas, Liver) surgeries

▶ Creo's products also address needs in wider (non-cancer) **surgery**

▶ All devices enabled by CROMA, powered by Kamaptive.

Transforming lives across the globe

In FY 2022, Creo made further commercialisation progress, with a 3x growth in revenues from its core technology, as announced in a recent trading update. First revenues were also received from its Kamaptive licensing programme, with first in-human robotic procedure expected during 2023. In March 2023, Creo closed an **oversubscribed £33.7m fundraise that is expected to fund the business through to cashflow breakeven, and ultimately, profitability.**



Creo's Pioneer clinical training programme sits at the heart of its sales process, from engagement, training and mentoring, through to becoming users and purchasing of equipment. Creo has held multiple regional and large scale simultaneous multinational training events, engaging key opinion leaders from across the World and rapidly growing the user base.

The Company has recently opened a Singapore regional hub, as well as offices in the US and across Europe.

Robotics Collaborations

Creo is providing advanced energy capability that will enable certain procedures to be performed by robotic-assisted surgical platforms.

In May 2022, Creo signed a **long-term collaboration agreement with Intuitive (NASDAQ: ISRG)**, a global technology leader in minimally invasive care and the pioneer of robotic-assisted surgery, representing c.70% of the robotic surgery market. Under the collaboration, certain Creo products will be optimised to be compatible with Intuitive's robotic technology, as well as allowing for joint clinical studies. Creo has received first revenues from this collaboration.



Creo signed its second "Powered by Kamaptive" licensing deal in October 2022 with **CMR Surgical, a Cambridge-based global robotics business**, to integrate certain aspects of Creo's

technology with CMR's Versius® Surgical Robotic System, which has been used in a wide range of laparoscopic procedures worldwide.



Powered by
**kamaptive™
technology**

Cost savings and improved outcomes

Data from the UK's leading clinical user of *Speedboat Inject* demonstrates that its use in an SSD (Speedboat Submucosal Dissection) procedure can **save NHS hospitals nearly £10,400 per procedure** versus a traditional surgical outcome for patients, representing a c.50% saving. **Patients are often able to go home the same day**, rather than having 5-6 days recovery in hospital following a bowel resection under general anaesthetic.

Lung lesion ablation study

In March 2023, Creo announced that *MicroBlate™ Flex*, its bronchoscopic soft tissue ablation device, is going to be used in a multicentre study to **treat soft tissue lung lesions, representing the device's first in human use.**

The size and flexibility of *MicroBlate™ Flex* offer patients the prospect of a significantly less invasive procedure when treating lung tumours than alternatives. This is the first of a number of planned studies designed by Creo, in conjunction with Kamaptive partners, in respect of Creo's suite of ablation devices during 2023 and beyond.

Voice of the Customer

"Speedboat and the entire Creo platform represent one of the most innovative contributions to endoscopic energy delivery in the past several decades."

Dr Blair Jobe, Director of the Esophageal and Lung Institute, Allegheny Health Network, USA



See a full list of clinical case studies here

"It has completely changed my practice. It was a paradigm shift for my patients' pathway."

Dr Zacharias Tsiamoulos, Consultant in Gastroenterology and Specialist in GI Endoscopy East Kent University Hospitals Trust, UK

"An innovative product that will make procedures easier, provide shorter procedure times and be safer for patients. Advanced Bipolar energy can provide extra confidence to clinicians to complete a deeper dissection that has not been seen before with monopolar technology."

Prof Pradermchai Kongkam, Head of Endoscopy Center, Faculty of Medicine, Chulalongkorn University, Thailand

Board of Directors

See Creo's Board of Directors here:



Forecasts

(Source: Consensus forecasts from Factset)

	2021E	2022E (Est.)	2023E (Est.)	2024E (Est.)	2025E (Est.)	2026E (Est.)
Sales (£m)	25.2	27.0	33.2	40.5	56.4	69.4
EBITDA (£m)	(23.2)	(23.3)	(15.9)	(9.6)	0.0	12.0
PBT (£m)	(30.3)	(28.4)	(22.1)	(14.9)	(5.1)	4.4