



Bringing Advanced Energy to Endoscopy

Anything is Possible with the Right Approach

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The Evolution of Advanced Energy



Creo solves the challenge of energy in endoscopic and complex robotic instruments

Creo focus



1970-1990

Open Surgery

Open surgery remains as standard of care, but availability of fibre optic and CCD endoscopes leads to development of early endoscopic devices



1990-2010

Keyhole Surgery

Surgical milestone achieved where Laparoscopic surgery overtakes open surgery, accounting for 75% of all procedures

\$12.3bn
Laparoscopic Instrument Market¹
Centred around Johnson & Johnson, Medtronic and Olympus/Gyrus



Advanced Energy in Flexible Endoscopy

A new era of healthcare
Natural orifice access

Endoscopy room rather than operating theatre, moving point of care

\$3-4bn GI Endoscopic Instrument Addressable Market^{2,3}



Robotic Advanced Energy

Robotic surgery accounts for only 5% of all procedures

Over 2m pa Robotic Procedures, growing fast, 14-20%+ CAGR.

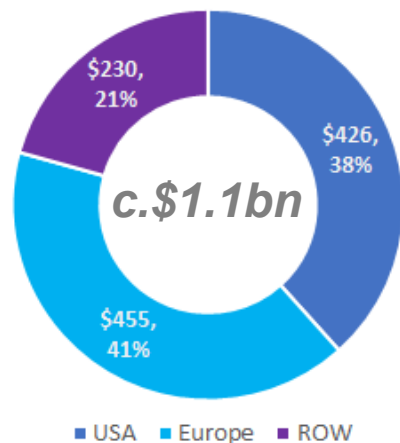
Advanced instruments is the key for robotic surgery to replace manual keyhole surgery

1. <https://www.marketsandmarkets.com/Market-Reports/laparoscopic-instruments-market-130019497.html>. 2. Boston Scientific JPM presentation, January 2017. 3. Conmed investor presentation, August 2016

Market Sizing

Resection

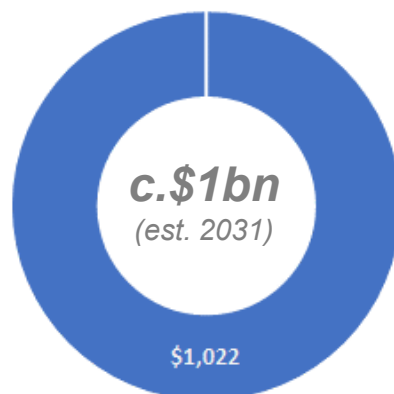
UK NHS Trust Experience



- Single NHS Trust experience based on c.13,800 colonoscopies
- 5.5% Complex polyps, of which c.49% required therapeutic intervention¹ (c.2.6%)
- Applying to the US based on 16m colonoscopies p.a.² implies a c.\$425m US and \$1.1bn overall TAM

Ablation

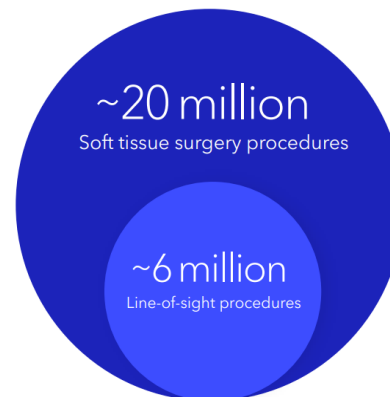
Lung Ablation 2031



- Based on estimated procedures³ and expected device cost for lung ablation in 2031
- 240+ shipments of MicroBlate Flex within 2022
- 25+ cases completed using MicroBlate Fine – expect to grow in 2023

Robotics

Soft Tissue Procedures



- Intuitive investor presentation for soft tissue procedures⁴
- 1.8 million Intuitive procedures in 2022 (Intuitive have significant majority market share)
- c.6 million pa Intuitive line-of sight
- c.20 million soft-tissue surgery procedures total market

- c.\$1bn TAM for lower GI
- Doctor interviews places Creo target market c.\$100m US and EMEA within 5-7 years – Lower GI Speedboat only
- Additional market potential for Speedboat for Upper GI procedures
- Similar c.\$1bn market developing in Lung Ablation over coming years to 2031
- Significant growth potential in Soft Tissue Robotic surgery market

1. Based on individual account experience (not published)
2. US surgical procedure volumes 2010, Millennium Research, RPUS43SV10, February 2010 / iidata Research 2019
3. Internal information on evolution of lung ablation 2023-2031
4. Intuitive Surgical JPM presentation January 2023 (Line of sight: Estimated robotically addressable portion of targeted procedures in targeted geographies with existing products and clearances. Excludes Ion)

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Creo Core Technology



Resection



Speedboat™ Inject

Speedboat is our flagship advanced energy device product with over 1,500 procedures performed using the device

Target Application:

- Bowel
- Oesophagus
- Stomach



SpydrBlade™ Flex

Surgical device combining Speedboat blade and precise microwave coagulation in a unique multi-modal jaw design

- Bowel
- Oesophagus
- Stomach

Ablation



MicroBlade™ Fine

Soft tissue microwave ablation devices for ablation of tumours in a wide range of tissue types – and the smallest microwave ablation device we know of*

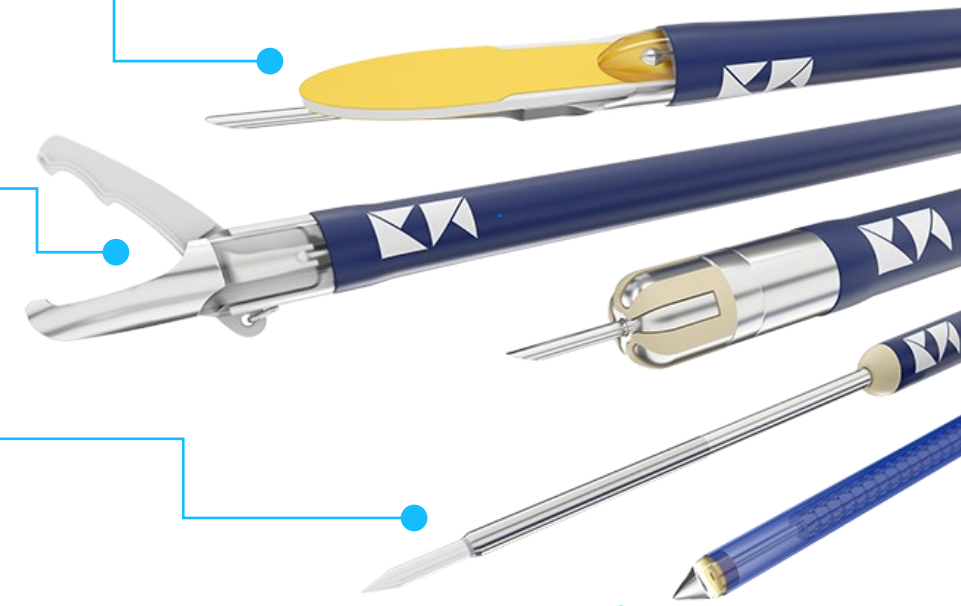
- Anywhere accessible through the GI tract
- Same size as FNA needle & uses same procedure



MicroBlade™ Flex

Flexible microwave ablation device Designed for soft tissue ablation where flexibility and small diameter is required

- Bronchial access - lung
- Oesophageal access - stomach, oesophagus and colon



Creo is focused on **minimally invasive endoscopic** and **robotic assisted surgery**, in particular for **pre-cancer & cancer** surgery

- 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**

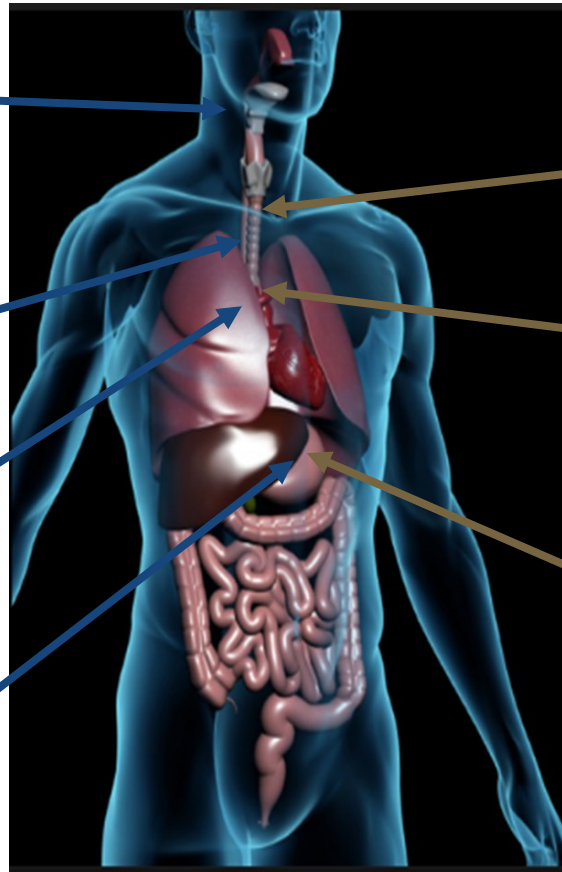
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Speedboat – Expanded Indications for Use



Speedboat was initially designed for the treatment of lesions in the colon, but clinicians have quickly expanded the indications for which Speedboat can be used. Today over 40% of Creo procedures in the US and APAC are in the upper GI Tract.

- | |
|--|
| <p>Zenker's Diverticulum (Z-POEM)</p> <ul style="list-style-type: none"> • Zenker's diverticulum is where a pouch forms at the junction of the pharynx and esophagus, impacting swallowing • Utilization of the Speedboat allows for an endoscopic, minimally invasive alternative to Surgery • Procedure performed by ENT, Surgeons and GI doctors |
| <p>Per Oral Endoscopic Myotomy (POEM)</p> <ul style="list-style-type: none"> • POEM is used to treat Achalasia, which is a functional, swallowing disorder of the esophagus • This is an endoscopic, minimally invasive alternative to a Heller Myotomy, which is a surgical intervention • POEMs are performed by both Surgeons and GI doctors, since many patients prefer a less invasive approach |
| <p>F-POEM</p> <ul style="list-style-type: none"> • Patients with Achalasia, who may be prone to reflux were historically treated with a Heller Myotomy • F-POEM is an innovative new approach to POEM which adds a fundoplication or a "wrap" to the distal esophagus, preventing reflux. As a result, more Heller Myotomies are being replaced by F- POEM |
| <p>G-POEM</p> <ul style="list-style-type: none"> • Gastroparesis is a common condition which impacts the emptying of the stomach, resulting in severe pain and nausea • This disease has historically been difficult to manage, with no permanent solutions available • G-POEM is becoming more commonly used to treat gastroparesis, offering a durable, safe treatment for the condition |



- Esophageal Cancer**
- Esophageal cancer is the 9th most common cancer globally*
 - Endoscopic Submucosal Dissection is the preferred method of removal for pre-cancerous and cancerous lesions
 - It is crucial to dissect as close to the muscle as possible to minimize recurrence of the disease, highlighting the value of the Speedboat and Advanced Energy
 - Stricture rates are very high for traditional monopolar devices, Speedboat and Creo's advance energy have the potential to reduce the stricture rate

- Barrett's Esophagus**
- Barrett's Esophagus is the conversion of healthy esophageal tissue to tissue normally found in the stomach
 - Barrett's esophagus has the potential to turn into Esophageal cancer. Incidence of Barrett's esophagus have increased by 50% from 2012-2019, and the incidence of esophageal cancer in these patients have increased by 100%**
 - Current treatments include ablation of the esophagus, which often leaves residual disease, Speedboat provides a safe and effective platform for a non ESD expert to remove disease

- Gastric Cancer**
- Gastric cancer is the 6th most common cancer globally*
 - Endoscopic Submucosal Dissection is the preferred method of removal for pre-cancerous and cancerous lesions
 - It is crucial to dissect as close to the muscle as possible to minimize recurrence of the disease, highlighting the value of the Speedboat and Advanced Energy

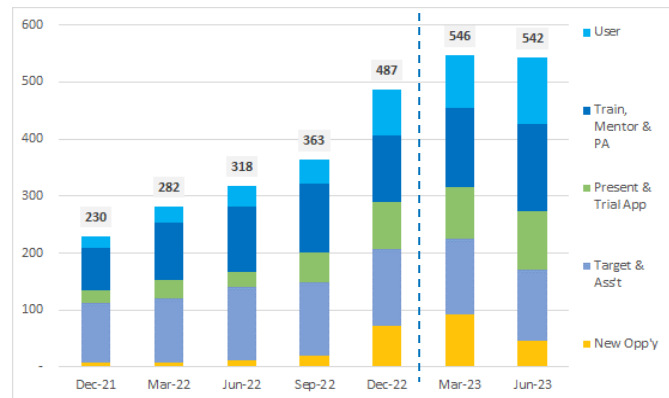
Originally targeted only at Colon (lower GI) Where next?

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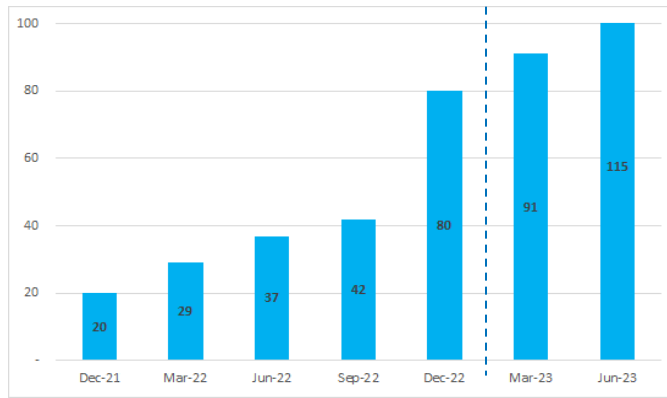
* GLOBOCAN 2018 **DDW 2022

Evolution of Speedboat User Base

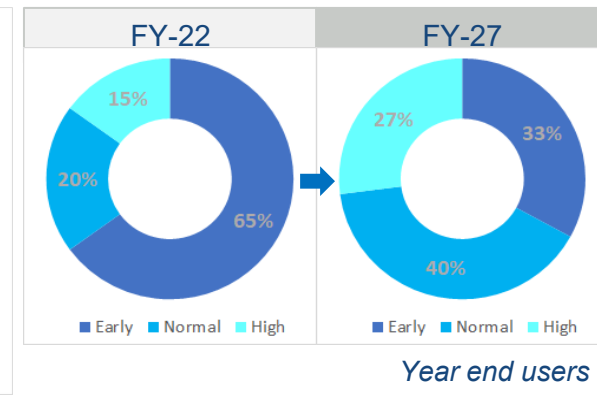
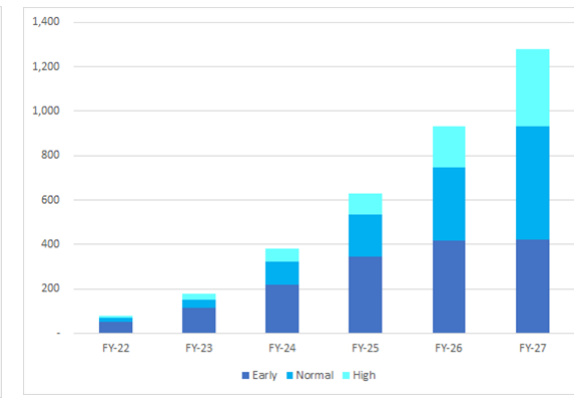
Pipeline



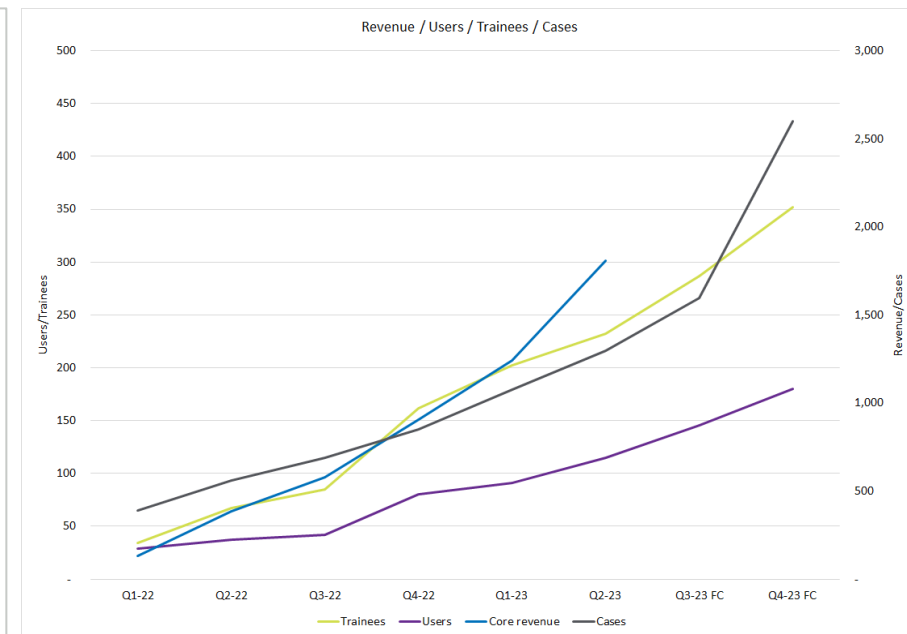
User growth



User forecast



- Post Covid training, mentoring activity increasing rapidly
 - 4x user growth in FY22, on track for 2-3x in FY23 with growth in H1-23 in line with plan
 - 2-3x cases completed growth in FY22, 3-4x forecast in FY23 with introduction of new devices. H1-23 was 50% higher than FY22 and c.40% higher than Q4-22 average
 - 3x revenue growth on Core Creo Technology in FY22 which is expected to continue in 2023. H1-23 in line with FY-22 as new products launched and used in Feb / March only
 - Backlog growth in H1-23 to support FY23 revenue growth
- Growth to continue through 2023:
 - Additional versions of Speedboat entering the market increases utilisation per user
 - Backlog of 125+ trainees (end H1-23) converting to users, New trainees in 2023 converting to users
- Sales team, training team and mentoring teams in place to deliver the demand
- Significant uptake already seen since introduction of new slimmer Speedboat



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Growth of the Pioneer Programme



PIONEER
CLINICAL EDUCATION PROGRAMME



H1 2023:

- ✓ On track for over 100 new users in 2023
- ✓ Dramatic increase in trainers
- ✓ Increase in new users per month
- ✓ Reduction in training costs
- ✓ Reduced customer acquisition costs
- ✓ Faster adoption
- ✓ Localised training
- ✓ Peer to peer community launched

Ability to run larger, more cost-effective in-vivo Training Programs

- Increase in trainers and demand mean training 10 or more trainees at a time the norm, with **cost efficiencies in the per head cost of training** and time away from clinical practices for staff and trainers.
- Average cost per training dropped from £8k (2019) to less than £5k (2023).
- Total customer acq'n cost estimated between £25-40k depending on region. Has dropped throughout 2023 to £15-20k

Regional training providing quicker adoption

- An increase in mentors and experienced Speedboat users globally has facilitated more localised training being delivered across APAC, Europe and the US quickly followed by mentored cases.

Peer-to-peer learning is the fastest way to drive change

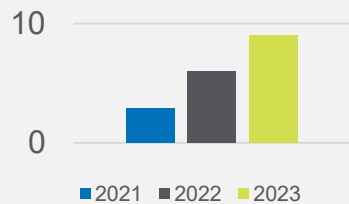
in the medical community. Creo Medical's Pioneer Community platform extends the mentoring program, offering a secure space to share information, results, and best practices on Creo technology.

Continued Growth Plan

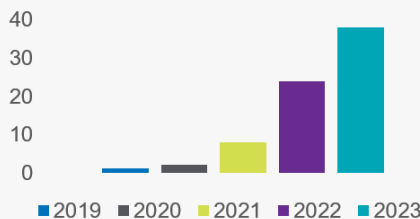


- **2023 has built on the foundations laid in 2022 in establishing our clinical resources.** We now have Clinical Education Specialists in all geographies to help train, mentor and accelerate the pathway from trainee to user. This continues to grow as we enter new markets.
- Our wider suite of devices does not require the same level of training as those to date so it will be **easier, faster, and more cost effective to train users** on forthcoming devices
- As the **Pioneer Programme is becoming recognised globally as a world-class programme**, in line with other MedTechs, we intend to move towards a fee based model, starting with a course fee and eventually with trainees covering early costs of training

Avg. New Users Per Month



Increase in trainers





Case Studies

NHS Supply Chain and NICE



Clinical & economic value of SSD has resulted in potentially lucrative endorsements

NHS Supply Chain

- NHS Supply Chain are the main procurement function for the NHS with 90% of all procurement managed through this channel.
- Creo Medical were **recently added as a preferred supplier** on the NHS Supply Chain Endoscopy Framework agreement.
- NHS Supply Chain and Creo Medical are now finalising a **'Value Based Procurement' project** for Speedboat which will:
 - Realise the improved patient outcomes compared to the comparators
 - Demonstrate the health economic savings
 - Share the outcomes with the NHS to follow best practice

NICE National Institute for Health and Care Excellence

- NICE is an **internationally valued accreditation**, with NHS England and Wales legally obliged to fund and resource medicines and treatments recommended by NICE's technology appraisals.
- In June, **NICE selected Speedboat Inject to be scoped and routed for guidance** in respect of the endoscopic submucosal dissection of lower GI lesions.
- NICE's work continues. If awarded, Creo would be the **first UK company in a decade to be awarded with Medical Technology Guidance** thanks to the *en-bloc* resection our treatment facilitates.



The pressures on the NHS are well documented. We look forward to collaborating with companies such as Creo Medical, to accelerate the adoption of technologies that improve patient throughput and deliver successful & safe patient outcomes."

*Laurence Harrington,
Lead Clinical Adviser - NHS Supply Chain*

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Royal Oldham: 40 cases completed in record time, with immediate impact on waiting lists



NHS 75

Northern Care Alliance

NHS Foundation Trust

- Following training, **immediately implemented CROMA and Speedboat Inject across multiple endoscopy rooms**
- Multiple doctors and multiple CROMA boxes mean regular lists can be fulfilled, in many cases **taking patients away from a surgical pathway**
- **Over 40 cases completed** in under 3 months
- They project the treatment **reducing the chances of recurrence from 15% to 1%**
- **Already recording a reduction in the waiting lists, both in endoscopy and surgery**



Next steps?

- **SSD will become Royal Oldham's treatment of choice** for high-risk lesions in the bowel suspected of containing early cancer
- Royal Oldham plans to **expand the service and increase the number of conditions it can treat using this equipment**, including in the **Upper GI Tract**
- Royal Oldham will also aim to offer training opportunities to help teach SSD techniques to a wider pool of doctors, including **the establishment of training posts of Endoscopy Fellows**
- There are currently 23 NHS England healthcare settings performing SSD. **Creo has identified over 350 NHS hospitals where SSD could be introduced to great effect**



“The best part about the new service is being able to call a patient a few days later and tell them that they have had a curative outcome – that the lesion has been removed with the necessary margins not to have to worry about it anymore.”

Dr Sal Khalid, Consultant Gastroenterologist at the Royal Oldham Hospital,

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USA: Baylor College of Medicine: Multi doctor site - More cases, More users.



Baylor College of Medicine is a world-renowned medical institution & academic centre in Houston, Texas, US.



Dr Mohamed Othman,
Professor of Medicine



Dr Salmaan Jawaid, Assistant
Professor of Medicine

Dr. Othman became a top user of the Speedboat Inject device in April 2021, performing over 75 procedures in the upper and lower GI tract, leading to clear benefits in patient outcomes, caseloads, and economics, prompting the addition of another doctor to leverage the technology.



Dr. Othman trained Dr. Jawaid, an Assistant Professor in Advanced Endoscopy at Baylor College of Medicine, before his first case in October 2021. Since then, Dr. Jawaid has performed over 40 Speedboat Inject procedures (POEM and lower GI SSD).



Dr. Othman and Dr. Jawaid have conducted live educational cases with Speedboat Inject at US and international endoscopy events and are currently conducting Randomized Controlled Trials to assess its impact as data accumulates.

Due to the positive impact of Speedboat Inject and CROMA's advanced energy at Baylor's endoscopy program, a third doctor, Dr. Kehanian, has now completed training to expand the pool of doctors offering third space endoscopy procedures. They've also acquired a second CROMA platform for simultaneous case completion when needed.



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“I learned it quickly with great mentors from the Creo Medical Group, as well as Dr. Othman. It feels like better technology. It feels like more precise technology. More focused energy with less waste resulting in better patient outcomes”
—Dr. Salmaan Jawaid

Israel: Distribution model enables seven hospitals to adopt Speedboat Inject in record time.



Creo partnered with Tradis Gat, a reputable distributor in Israel, who shares their ambition to provide advanced technology to skilled doctors, aiming to transform lives



Dr Sergei Vosko, Chief Endoscopist

New user Dr Sergei Vosko removed a GIST using Creo's Speedboat Inject for the first time anywhere in the world.

Identified regional distributor, Tradis Gat, and agreed distribution model. Commercial agreement signed on 10th September. Four Israeli physicians attend Pioneer Training event in Spain.



Dr. Sergei Vosko performs first human case on 1st of May. Three further physicians perform their first human cases.

World's first GIST SSD removal performed by Dr. Vosko using Speedboat 4 more physicians trained from no.1 private hospital group in Israel. 8 doctors from multiple hospitals trained, all with cases either completed or scheduled and with more in the pipeline.



The distributor took the lead on training with Creo's support, enabling further doctors to be quickly and locally trained and allowing for first cases to be completed quickly after



Multiple physicians are now performing multiple cases across Israel with several more planned. Israeli Doctors have also supported the introduction of SSD to the UAE.



10 Months

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Thailand: KOLs and first-rate facilities supporting early Speedboat Inject adoption



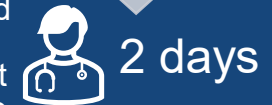
King Chulalongkorn Memorial Hospital is one of the two King's Hospitals in Thailand and the second largest university affiliated teaching hospital in the country.



Prof Pradermchai Kongkam, Director of the GI Endoscopy Center at Chulalongkorn Hospital

After successfully identifying and partnering Meditop Co. Ltd. as Creo's distributor for Thailand, both parties combined to successfully run the first Thai Speedboat Inject training lab with six skilled local doctors at King Chulalongkorn Memorial Hospital.

The trainee doctors took quickly to Speedboat Inject and were impressed by Creo's advanced energy application from the onset of training. Prof. Kongkam was so impressed by Creo's new technology that he then went immediately to treating human patients using Speedboat Inject in the two days following training. This was his first SSD (or Rectal ESD of any kind).



Due to a combination of a high volume of treatable lesions and the proficiency of the doctors, others at Chulalongkorn Hospital were also very quickly using Speedboat Inject for live cases with excellent results



Immediate usage

28 Thai doctors are now trained to use Speedboat across multiple regions and hospitals, with doctors at Chulalongkorn Memorial Hospital acting as regional mentors and further accelerating the training and adoption of SSD in Thailand and across South East Asia.



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This is brilliant technology which is already facilitating excellent outcomes for patients here at Phra Nakhon Si Ayutthaya Hospital. Since I first picked up the device, I could quickly see the benefits of the advanced energy, features and techniques and am excited about what this could mean for future treatment of complex polyps in Thailand. - Dr Yuttaya Aunklin, Phra Nakhon Si Ayutthaya Hospital, Thailand



CREO
MEDICAL

Kamaptive

Kamaptive IP Licensing Agreements



Creo technology is being adapted for use with robotic-assisted surgical platforms



Intuitive (Nasdaq: ISRG, market cap \$85bn):

- ~70% surgical robotic market with an install base over 8,000 systems
- Multi-year collaboration agreement with Intuitive – a **global technology leader** in minimally invasive care and **the pioneer of robotic assisted surgery**
- Agreement will see **optimisation of certain Creo products** to be **compatible with Intuitive's** state of the art **robotic technology**
- Agreement also provides a framework to allow **joint clinical studies** to be undertaken and includes a number of **milestone payments to** be made to **Creo and first revenues received in FY22**
- Future **royalty structures have been agreed** which will apply when products are commercialised
- **Progress on track** with discussions to **consider other products**

CMR Surgical (Private: \$600m Series D raise at \$3bn valuation in June 21):

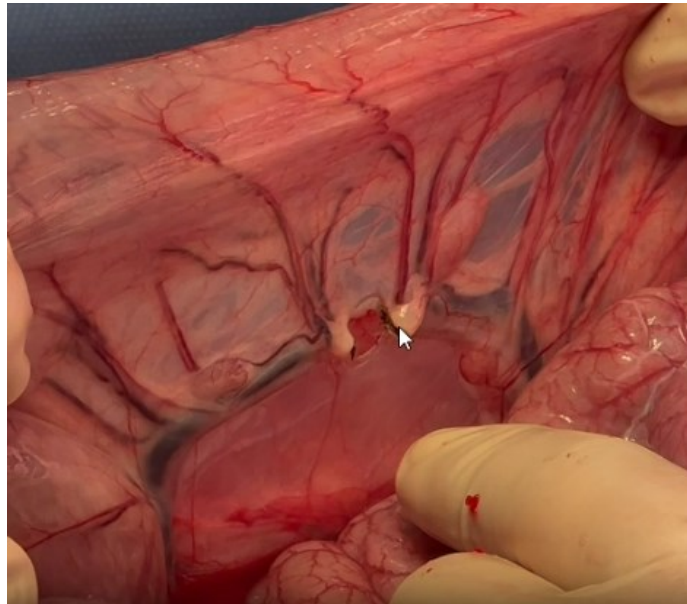
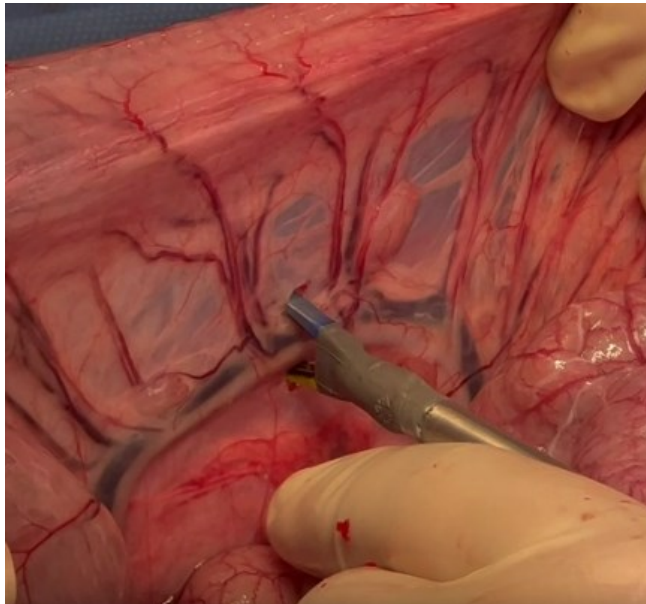
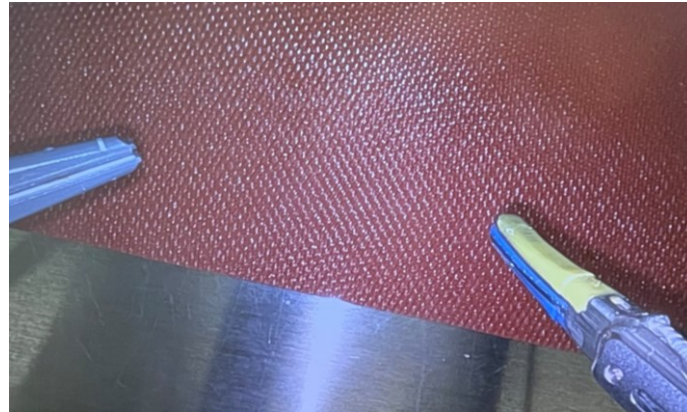
- CMR's **next-generation surgical robot**, Versius®, is a **significant new entrant into the robotic surgery space**, performing laparoscopic procedures worldwide across a range of specialties
- A non-exclusive **Intellectual Property Licence** and **Royalty Agreement** to integrate certain aspects of **Creo's technology** with **Versius®**



Creo is providing the advanced energy capability that Robotic companies need to allow procedures that take place via key-hole surgery to be undertaken by the robots

Additional Kamaptive IP licence opportunities in respect of bipolar devices, laparoscopic devices and plasma sterilisation

Vessel Sealing



- Prof. Mohammad Abu Hilal:
 - “This is far more precise than the harmonic tip.”
 - “It goes in fine and very little collateral damage compared to harmonic.”
 - “This is great because it saves you the time - you don’t need to use monopolar.”
- Mr. Tom Routledge:
 - “Large vessel sealing just worked.”
 - “This device is differentiated from the best robotic devices with blended energy cut with haemostasis and the ability to dootomy cut.”
- Prof Abhay Rane OBE:
 - “Oh this is good. This could be a game changer”
 - “Pulling back and cutting was really good and no charring - was really impressive.”

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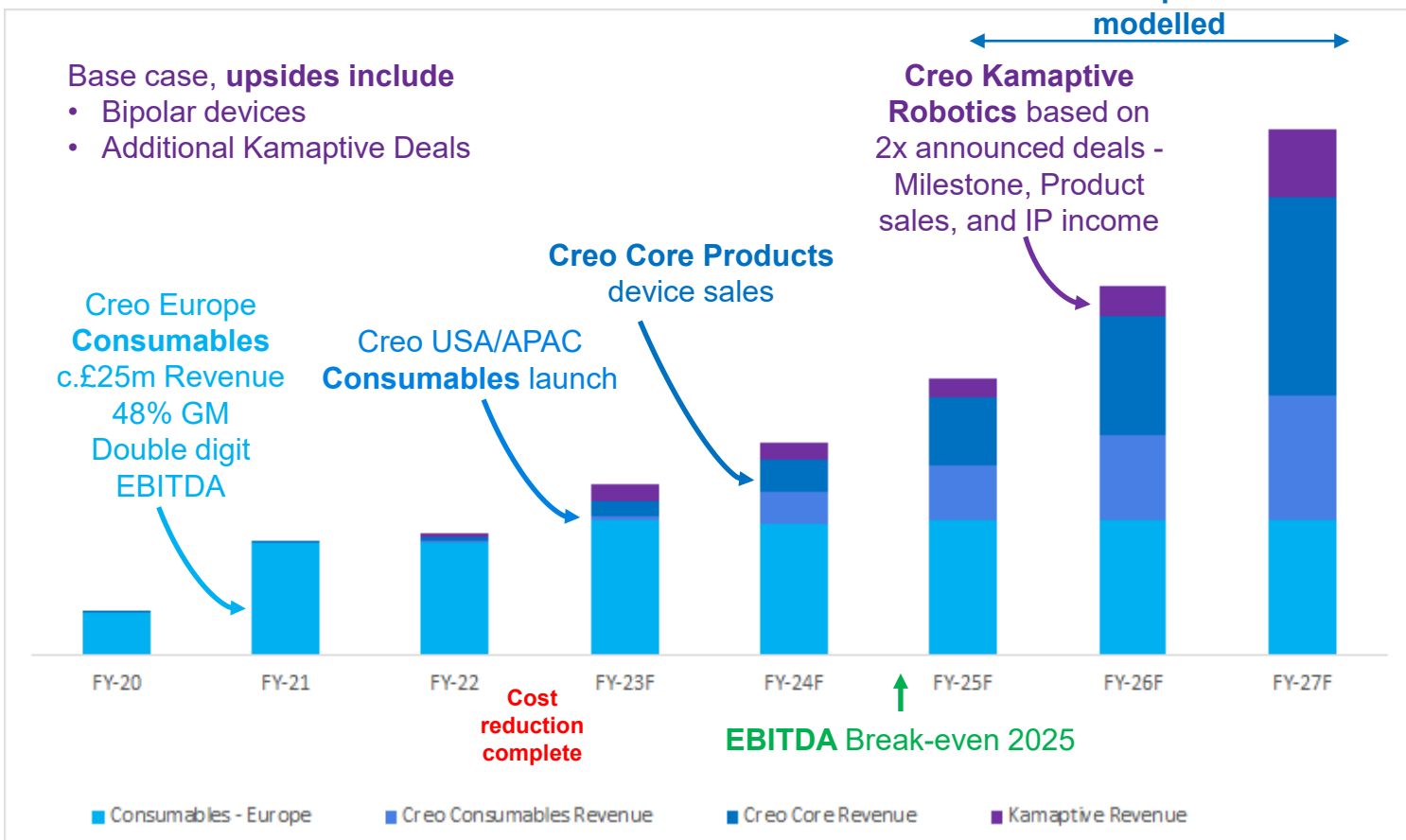


Summary

Revenue Evolution

Management confident EBITDA breakeven in FY25 remains on track

Significant Upside on Kamaptive not modelled



- EBITDA break even FY25 on track
- EMEA target profitable within FY23
- USA target to achieve profitability in short / medium term
- APAC – slower out of pandemic, profitability in reach off low cost base
- Revenue growth from Creo Core plus Kamaptive license deals
- Current Kamaptive signed deals drives team on a cash positive basis
- Controlled costs as the period of heavy R&D spend now complete

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