



Investment Profile

1. Transition to a full SAAS model to underpin fast growth and high margins
2. Bleepa is the only clinician communication system UKCA marked for medical image display
3. Strong network of partners
4. Well positioned to roll out the product suite internationally with £9.2m cash as of 30 Nov 2022
5. Breadth of growth opportunities extends internationally across several markets

Share Information

Ticker	AIM: FDBK
Share Price (GBX)	182
Shares in issue (m)	13.3
Market Cap (£m)	24.2
12m Hi/Low (GBX)	183.9/81.5

(Source: The London Stock Exchange, March 2023)

12-Month Share Price



(Source: The London Stock Exchange, March 2023)

* The Company announced a share consolidation on October 10th 2022 and numbers have been rebased

Major Shareholders (as of October 2022)

Name	%
Unicorn Asset Management Ltd	18.21
Octopus Investments Nominees Ltd	12.75
Premier Miton Group PLC	9.50
Mole Valley Asset Management Ltd	6.15
Thomas Charlton	4.42
Jonathan Cranston	3.02

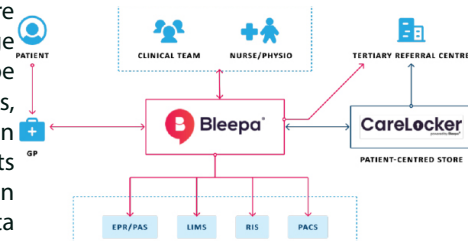
(Source: Company Website)

Company Overview

Feedback plc is a specialist clinical communications business, helping clinical teams to make better and faster decisions for patients. It designs products that enhance clinician access to patient data, and to their colleagues. Its unique approach centres around individual patient episodes, into which it pulls relevant clinical data from hospital systems, around which, it builds remote clinical teams for collaboration. As a result, **it produces a digital infrastructure** that makes patient data available to clinicians in multiple settings in a format that enables meaningful interaction, providing flexibility to clinicians and free movement of patients between provider settings. The final result is that **clinicians can practice from anywhere and patients can attend any care provider for treatment.** Its products, **Bleepa and CareLocker, work together to deliver unparalleled value to its customers.**

Bleepa is an essential tool for remote, secure communications between clinicians and teams. It is an easy-to-use, digital medical imaging communications platform that enables clinicians to safely view and discuss imaging and patient cases at the touch of a button. It enables clinicians to share, annotate and review images such as X-ray, CT, MRI or ultrasound at a standard approved for clinical use, equipping frontline teams with instant-messaging-based case discussion to support more informed, faster decision making. The BleepaBox is a small tablet device that connects to imaging machines in order to securely push images to Bleepa over a mobile network.

CareLocker is an evolutionary GDPR compliant patient-centric cloud architecture underlying the Bleepa platform. Its proprietary technology enables an easy route to creation and mobilisation of individual healthcare records and it provides the potential to be a significant catalyst to multiple commercial opportunities. It offers opportunities for improved storage optimisation making it more cost effective and secure than traditional data storage architectures. CareLockers can be built on a patient-by-patient basis, allowing organisations to transition to a cloud architecture as patients enter care pathways, rather than having to undertake the mass data migrations usually associated with cloud transitions. In India, where Bleepa is being used to screen for TB, Sampurna Diagnostics has launched CareLocker as a patient facing app.



What's New?

In the six months to Nov 22, the Company saw strong revenue growth with the Sussex contract extension accounting for the significant step up in comparative performance. Importantly, this contract extension highlights the potential of the CDC opportunity. The performance during the Period reflected the increasing proportion of Bleepa-CareLocker revenues as the Company further developed its proposition and moved away from low-margin legacy PACS contracts. The performance during the Period also reflects continued investment in sales and marketing resource alongside targeted product development linked to sales opportunities

With further national funding now committed to the CDC programme, and the UK government making the NHS backlog reduction a key election pledge, the Board believes that the Company is well positioned to capture a number of NHS opportunities in the near term. The Company has also further developed opportunities in India and is already engaging with several other imaging centres to adopt the CareLocker consumer app product offering for their customers.

During the Period the Company also opted to undertake a 200:1 share consolidation with a view to positively impacting the liquidity and trading activity in the Company's shares and improving its marketability to a wider investor group.

Growing Routes to Market

Emerging UK Opportunity

The Sussex pilot contract represents the first live symptom-based CDC care pathway in the UK and is a blueprint for how diagnostic data generated by the CDCs should be integrated into clinical care to drive patient and system outcomes, including a reduction in the elective care backlog. **Initial data has been encouraging with an average pathway time well below the national six week wait target for primary diagnostic investigation**, and a significant reduction in outpatient waits depending on specialty. **Such outcomes, if scaled nationally, will have a dramatic impact on the NHS and, in turn, the Company. With over 160 CDC sites to be implemented nationally this represents a large-scale opportunity**, backed by national funding and political necessity. The Company is pursuing both direct and partnership approaches to ensure that it maximises the chance to capture this national opportunity.

Increasing Visibility in India

The deployment of Bleepa and BleepaBox as part of the TB screening programme in Odisha, in partnership with Amazon Web Services (AWS) and Qure.ai, has enabled the Company to generate real-world data on the effectiveness and impact of its technology in facilitating remote diagnosis. Although generated in relation to TB, **the implication is that this infrastructure could be used for any remote diagnostic or care requirement, potentially opening opportunities in government, NGO and military spaces**. Feedback doesn't intend to conduct further pilots of the technology within TB as **it believes it now has sufficient evidence to enable engagement with channel partners and direct pursuit of contracts with potential customers**. Given the scale and nature of rural deployments it is likely that these partnership and customer conversations may take time to mature but the Company is confident of



the benefit that the system can deliver, and has the evidence to support this.

Market Opportunities

The most recent financial results demonstrate the continued upward trajectory of the Company as it pursues its strategy of delivering cutting edge technology to frontline clinicians.

In the near term the Company's focus shall predominantly be on the NHS, and pursuing opportunities in the emerging CDC space, where there is growing government investment and substantial clinical need for Feedback's technologies. The Company believes that the CDC opportunity alone is sizeable enough and gives the clearest path to profitability. The Board views this as a priority and is confident about the contracts opportunity. The Company also is pragmatically focused on exploring other potential customer bases, diversifying and increasing the number of routes to profitability - with a continued parallel focus on strategic deployments in India.

The opportunities in India are far larger than those in the UK, due to the sheer scale involved; however they are a mid-long term strategic goal as Feedback incorporates a local entity and obtains in-country registration as a medical device manufacturer as it expands to fulfil the sizeable Indian opportunity.

The Company remains well placed with significant upside as early agreements translate to sales while maintaining a strong cash position with sufficient funding to deliver on its ambitions. The current broker target price of 240p is equivalent to a 10.6x revenue multiple and calendarized revenue of £1.95m.

Key Newsflow

Feb: [Half-Year Report](#)

Jan: [Notice of Results, Analyst & Investor Pres](#)

Dec: [Half-Year Trading Update](#)

Oct: [Result of AGM & Proposed Share Consolidation](#)

Sep: [Notice of AGM & proposed share consolidation](#)

Sep: [Final Results](#)

Sep: [12 month contract for sussex CDC pilot extension](#)

Management Team



Prof. Rory Shaw, Non-Exec Chairman

As a highly experienced NHS executive, Rory has previously been Medical Director of Healthcare UK, part of the Department of International Trade, as well as an NHS practitioner for over 15 years. A named author on over 140 scientific publications, Rory is additionally a consultant respiratory

physician.



Dr Tom Oakley, CEO

Dr Oakley is a radiologist with extensive clinical and academic experience, combined with a successful track-record of entrepreneurial work as a Director of NHS services at Synergix Health, a founder of Innovation Doctor Ltd in 2016, and Medical Director of 3D LifePrints.

In these cases, he was instrumental to launching their services to large quantities, patients and NHS trusts.



Anesh Patel, CFO

Anesh began his career at Ernst & Young in 2004 where he qualified as a chartered accountant. He joined Feedback from hVIVO Limited, a rapidly growing clinical services provider to pharma, biotech and government organisations.

MEET Feedback plc

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