

Investment Profile

- **Global market leader** in manual high-level disinfection of medical devices
- **Unique proposition** with proprietary chlorine dioxide (ClO₂) chemistry
- Highly experienced, **stable Board and management team**, with **significant industry expertise**
- **Leading and cost-effective** product ranges; **robust IP**
- Established **global footprint** with worldwide expansion to accelerate
- **Profitable**, with **robust financial position** and **progressive dividend policy** introduced
- Recent **US FDA Class II device approval** – opening up US market more widely
- Continued investment in **exciting pipeline** of new product innovations
- Focus on ESG with strategy published and clear goals outlined
- **Strongest ever outlook** in Tristel's 30-year history

Share Information

Share Price	419.00p
Shares in issue	47.22m
Market Cap	£197.86m
12m Hi/Low	450.00p/290.00p

(Source: [The London Stock Exchange](#), November 2023)

12-Month Share Price



(Source: [The London Stock Exchange](#), November 2023)

Major Shareholders (as of 30 September 2023)

Name	%
Liontrust Asset Management	11.55
Charles Stanley Stockbrokers	9.84
Montanaro Investment Managers	6.34
Aviva Investors	6.21
Investec Wealth & Investment	4.72
BGF	4.69
Hargreaves Lansdown Stockbrokers (EO)	4.50
Interactive Investor (EO)	4.35
Unicorn Asset Management	4.09

(Source: [Company website](#))

Key Newsflow

- October 2023:** Audited Preliminary Results
- July 2023:** Trading update
- June 2023:** FDA De Novo approval

Company Overview

Tristel plc (AIM: TSTL) is a world leader in hospital infection prevention. Utilising its biocidal expertise, and proprietary chlorine dioxide (ClO₂) chemistry it delivers gold-standard superior products to address the urgent need for effective, fast, safe and cost-efficient high-level disinfectants to tackle the growing global burden of healthcare acquired infections.

Two key areas of focus:

Tristel

MEDICAL DEVICE
DECONTAMINATION
86% of total sales

cache

SPORICIDAL SURFACE
DISINFECTION
9% of total sales

Superior Product Ranges

- **Tristel** is the only manually applied, chlorine dioxide based high-level disinfectant/decontaminant validated and regulated for medical devices, available in numerous formats including wipes and foam and used across multiple hospital departments
- Products can be instantly deployed, providing a fast and reliable alternative to automated processes
- **Cache**, Tristel's brand for hospital surface disinfection – the most cost effective, sustainable product in the sporicidal surface disinfection market – with the huge potential for hospitals to eliminate single use plastic wipes
- All Tristel products are manufactured in the UK at the Company's state-of-the-art 40,000 square foot in-house GMP facility in Cambridgeshire



Tristel



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US FDA Class II device approval for Tristel ULT

In June 2023, Tristel achieved the milestone of securing De Novo clearance for its hand-held high-level disinfectant, **Tristel ULT**, from the United States Food and Drug Administration (FDA). The agency has approved Tristel ULT as a Class II device for endocavity ultrasound probes and skin surface transducers. This approval complements an earlier approval that was received from the United States Environmental Protection Agency (EPA) for Tristel's chemistry use in the same packaging format, but for general surfaces in the ultrasound setting.

In granting its approval the FDA has created a new category of high-level disinfectant being a foam or gel. This format implies application to the device by hand, which is the USP of Tristel's high-level medical device disinfectants: they are applied by hand rather than administered inside a machine.



Tristel launched Tristel ULT in the US during Q4 of 2023 via its business partner for North and South America, [Parker Laboratories Inc.](#) Parker will manufacture Tristel's products and sell Tristel ULT through its well-established distribution network. Parker's own product range is focussed on the conductive gels that are used in every ultrasound scan and the Parker gel and the Tristel hand-applied high-level disinfectant are perfect complementary products for all ultrasound scans, of which an estimated 215 million are performed annually in the United States.

New Product Development



3T platform:
App-based Train, Trace and Test tool to record all steps of the decontamination process.



AI:
Capabilities incorporated into the app for objective verification that the key steps are performed correctly.



Colour change technology:
Visual indicators to ensure key steps in the decontamination process are performed correctly.

62 patent applications, 6 applications went to grant

ESG Approach

- Inaugural ESG strategy published [here](#)
- Carbon Zero target of 2030 and route to success defined
- Carbon profiling of key products underway with packaging adjustments and reductions planned
- Sustainability and ESG consultants engaged to ensure best practice
- Recruitment for a specialist sustainability officer underway
- Board evaluation completed, assisted by external advisors. Resulting actions undertaken
- Numerous staff wellbeing and support initiatives in place, alongside local community connections

Growth Strategy and Outlook

- Strongest ever outlook in Tristel's 30 year history driven by key North American regulatory approvals
- Expected to accelerate future sustainable growth through in-market and geographic expansion, new product launches, regulatory milestones and investment in R&D/product development
- North America - Product Strategy: USA:** (1) [Tristel ULT FDA Approval](#) (on sale) (2) Tristel DUO (EPA) on sale; **Canada:** (1) Duo OPH (Health Canada) on sale; (2) Duo ULT (Health Canada) dossier submitted; **Next step: USA** FDA 510(k) - Tristel OPH & Tristel ORL / **Health Canada** - Duo ORL
- Investment in R&D – developing products that will deliver total assurance in the method that is superior to automation
- Targetting sales growth of 10% to 15% per annum as an annual average over FY23-FY25
- Aiming to achieve an EBITDA margin of at least 25% over the same period
- Profitable, cash generative, debt free, progressive dividend



[Click here for a short video by Liz Dixon sharing the highlights from the Company's Preliminary Results](#)

Management Team



Tristel has a highly experienced and stable Board and management team. Together they bring significant industry expertise, a proven commercial track record and have a combined Company shareholding of 3.38%.

Paul Swinney, CEO (left), co-founded Tristel in 1993. Paul has been Chief Executive and a shareholder since inception. He started his career with Brown, Shipley & Co in 1980, and also worked for the European banking operations of Norwest Bank Minneapolis and Maryland National Bank, before joining OSI Finance, a specialist in shipping finance.

Liz Dixon, CFO (right) joined Tristel in 2007 and was appointed to the Board of Tristel Solutions in 2009 and now holds the position of UK Managing Director. She has been Chief Financial Officer since June 2010. Prior to joining, she spent 14 years at the Holiday Property Bond Group heading the UK Finance team.

Watch the latest investor presentation



In The Media

The Telegraph (Nov 2023): <https://shorturl.at/fnLNT>
The Daily Mail (Oct 2023): <https://shorturl.at/dfkP>
Investors Chronicle (Oct 2023): <https://shorturl.at/fipV2>
UK Investor Magazine (Oct 2023): <https://shorturl.at/ivwMY>
Business Weekly (Oct 2023): <https://shorturl.at/egINy>

Consensus Forecasts (Source: FactSet)

	Jun '22 (Actual)	Jun '23 (Actual)	Jun '24 (Est.)	Jun '25 (Est.)	Jun '26 (Est.)
Sales (£m)	31.1	36.0	39.7	45.6	49.0
Adj. EBITDA (£m)	7.4	9.0	10.4	12.4	14.5
Adj. PBT (£m)	4.5	6.2	7.6	9.7	12.1

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