



Investment Profile

- Strongly aligned to key areas of NHS strategic priority and ministers are vocal champions of NHS digitisation**
- Bleepa is the **only** clinician communication system **UKCA** marked for medical image display
- Strong network of partners and NHS contacts**
- Well deployed to roll out the product suite, aligned with UK Government priorities
- Breadth of **growth opportunities extends internationally** across several markets, built on a highly scalable SaaS model, with TAM of £10bn
- Management brings together **extensive medical expertise and specialist healthcare IT experience**

Share Information

Ticker	AIM: FDBK
Share Price (GBX)	11.3
Shares in issue (m)	13.3
Market Cap (£m)	4.7
12m Hi/Low (GBX)	19.5/7.5

(Source: The London Stock Exchange, 18 February 2026)

12-Month Share Price



(Source: The London Stock Exchange, 18 February 2026)

Major Shareholders (as of 5 February 2026)

Name	%
Unicorn Asset Management Ltd	15.8
Maven Renovar VCT Plc	11.9
Cannacord Genuity Group Inc	8.6
Premier Miton Group Plc	7.0
Octopus Investments Nominees Limited	4.4
Jonathan Cranston	4.4

(Source: Company Website)

Company Overview

Feedback helps clinical teams to make better decisions faster for patients. It designs innovative products that enhance clinician access to patient data and to their colleagues. Its unique approach centres around individual patient episodes, into which is pulled relevant clinical data from hospital systems and around which is built a remote clinical team for collaboration. **The result is a digital infrastructure** that makes patient data available to clinicians in multiple settings, in a format that enables them to meaningfully interact with it, providing flexibility to clinicians and free movement of patients between provider settings - **clinicians can practice from anywhere and patients can attend any care provider for treatment, with greater connectivity across organisations.**

Bleepa is an award-winning collaboration platform that improves the quality and productivity of patient pathways enabling health and care organisations to hit targets with their existing clinical workforce. This is achieved by connecting digital infrastructure across systems, enabling asynchronous working, reducing geographic barriers and removing unnecessary appointments. Bleepa supports the shift from analogue to digital and from hospital to community-based care, by uniting essential data and teams to enhance clinical decision making and enable better coordinated care.

The Company has a number of growth opportunities domestically and internationally across a range of markets including the NHS and private healthcare providers and its highly scalable Software as a Service ("SaaS")-based model is expected to provide increasing levels of revenue visibility as the Company grows its customer base.

Outlook

- Bleepa's proven, **highly scalable model** is strongly positioned to fulfil NHS productivity requirements
- A **national business case for Bleepa has been submitted** as part of the Spending Review in the Spring
- Integrations into eRS, PDS and GP Connect** have been completed and implemented - positioning Feedback for national scale
- Strategic partnerships in late stage discussion ahead of at scale roll out** including consulting firms for implementation, cloud providers and technology partners with supporting propositions
- Bleepa has run the UK's two national simulations of the new Neighbourhood Health Service - **proving Bleepa can also run new care models**

Dr Tom Oakley, CEO of Feedback, said: "The NHS 10 Year Plan and its stated direction of travel are closely aligned with the solutions provided by Feedback Medical. Funding committed through the NHS Spending Review is expected to flow to frontline services for the upcoming 2026/27 NHS year. This combined with increasing recognition of the role of technology in healthcare and the need for material productivity improvements across the system has the potential to support a new phase of commercial progress for Feedback."

Outlook Summary

- Potential central opportunity following discussion with National Execs and Spending Review submission, outcome due in the spring - **Opportunity for national contract**
- New money coming online from April with a focus on digital and productivity transformation - £10Bn for tech between 2026-2029 - **Should drive ICB sales**
- NHS restructure due to complete by end of March; 42 ICBs consolidating to 26 - fewer customers to pursue and stable personnel - **Should drive ICB sales**
- Partnerships progressing and will be announced in the event of a national or at scale ICB contract - **Positioned for at scale delivery**
- Bleepa has a proven value proposition in Neighbourhood Health Service- **Positioned to capture market share as NHS monies come online late 26/27**

Supportive Backdrop Underpinning Growth Potential

The NHS 10 Year Plan is focused on analogue to digital and hospital to community health models - strongly aligned with Bleepa's existing use cases. Importantly, increased focus from and engagement with policy makers and NHS management on the role of technology and digitisation in driving improved productivity and reducing NHS waiting times. This is supported by a Treasury commitment to up to £10 billion NHS technology and digital transformation investment between 2026/27 and 2028/29.

Having recently demonstrated the benefits of Bleepa in two simulations of the Neighbourhood Health model in partnership with PPL and Optum, the Company has a strong reference point - with key findings showing that earlier intervention reduced the need for outpatient appointments by 25%, unplanned inpatient admissions by 14%, and GP appointments by 11%.

Furthermore, an additional commitment of £300m in capital spend for the NHS and funding for 250 Neighbourhood Health Centres, 120 of which are to be live by 2030 highlights the scale of the opportunity.

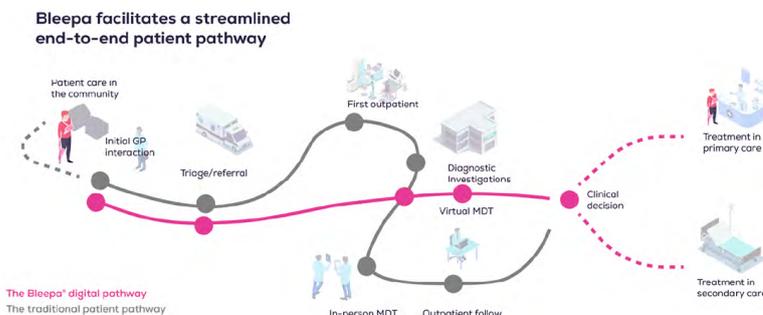
Together with increasing recognition of the role of technology in healthcare and the need for material productivity improvements across the system, **there is significant potential for a new phase of commercial progress at Feedback.**

Alignment with UK Government Priorities

Priority	Alignment
Neighbourhood health services	Bleepa ensures care in community setting where possible (90% outpatient appt reduction)
Drive productivity in hospitals	Bleepa shows number of decisions within standard time slot can increase by up to 6x
Tilt towards technology	Feedback Medical is at forefront of technology to improve NHS care delivery
Tackling inequality	Bleepa removes barriers to care ie geographical and wealth inequality, and reduces carbon emissions with asynchronous working and shift to community

Priority	Alignment
Analogue to digital	Bleepa enables digital-first, asynchronous approach to patient pathways
Hospital to community	Bleepa is effective at delivering A&G (DEAG) services across providers to divert patients from hospitals
Sickness to prevention	By improving productivity and diverting patients from secondary care, frees up funding for prevention
Neighbourhood health services	Well placed to deliver on digital aspects of NH - patient management, collaboration and data sharing across care settings

Bleepa in Action



Win – win for all parties: for ICB's, NHS Trusts and patients

- Pathways delivered on average **63%** faster than the 18-week national elective target
- Traditional outpatient appointments reduced by **90%**
- Newly proposed tariff model results in **>30%** increase in patient volumes for same ICB spend

Key Newsflow

Feb: [Interim Results](#)

Feb: [Confirmation of CFO Board Appointment](#)

Dec: [Trading Update](#)

Sep: [Final Results](#)

Jun: [Neighbourhood Health Service Simulation](#)

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 Oakey 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.



Emma Oswick, CFO

Emma joined the Company in November 2025, bringing a background of extensive experience in subscription-led technology businesses, having most recently served as Interim CFO at Energy Aspects. Emma is a chartered accountant, having qualified at PwC.

Regulatory Support

DATA GOVERNANCE	MEDICAL DEVICE REGULATION
<ul style="list-style-type: none"> • NATIONAL £2.3BN PROGRAMME FOR MULTIPLE CDCS TO DRIVE FASTER DIAGNOSIS FOR PATIENTS • GROWING NEED TO CONNECT CDCS TO OTHER CARE SETTINGS AND STREAMLINE PATIENT PATHWAYS - REDUCE WAIT TIMES 	<ul style="list-style-type: none"> • DRIVE TO MEET THE FASTER DIAGNOSIS STANDARD - 75% OF URGENT REFERRALS DIAGNOSED OR CANCER RULED OUT WITHIN 28 DAYS • GROWING NEED TO CLEARLY IDENTIFY CANCER DIAGNOSIS STANDARD BREACHES AND IMPROVE PATIENT CARE

CLINICAL RISK
<ul style="list-style-type: none"> • DCB 0129 - CLINICAL RISK AND SAFETY STANDARD, RISK ANALYSIS AND MITIGATION FOR PRODUCT DESIGN, MANUFACTURING AND OPERATIONAL PROCESSES • ISO 13485 CERTIFICATION DEMONSTRATING CONSISTENT QUALITY OF PRODUCT RELEASES

Where Does Bleepa Fit in?

[Why digital is the key to success for neighbourhood health](#)

[Chancellor to double down on drive to cut NHS waiting times and rollout of new Neighbourhood Health Centres](#)

['Innovator passports' set to accelerate cutting-edge NHS care](#)

