

Inspiration Healthcare Group plc (AIM: IHC)

Company Summary

November 2025

Investment Profile

1. World class expertise and portfolio of best-in-class, innovative products
2. Addressing a critical need in a large and growing market
3. Long-term relationships with customers and partners
4. Well positioned for future growth, with an established commercial footprint and focused commercial strategy
5. Highly experienced leadership team with a proven commercial track record
6. History of delivering organic growth and M&A

Share Information

Ticker	IHC
Share Price	20.25p
Shares in issue	89.66m
Market Cap	£18.16m
12m Hi/Low	27.30p/12.00p

(Source: [The London Stock Exchange](#), November 2025)

12-Month Share Price



(Source: [The London Stock Exchange](#), November 2025)

Major Shareholders (as of June 2025)

Name	%
BGF	21.04
Mennen Medical	15.02
Berenberg Asset Management	6.41
A J Bell Securities	5.30
Mr Simon Motley	4.71
Liontrust Asset Management	4.62
Toby Foster	3.82
Interactive Investor (EO)	3.73
Stonehage Fleming	3.60
Castlefield Investments	3.29

Company Overview

Inspiration Healthcare Group plc (AIM: IHC) designs, manufactures and markets pioneering medical technology. Based in the UK, the Company specialises in neonatal intensive care medical devices, which are addressing a critical need to help to save the lives and improve the outcomes of patients, starting with the very first breaths of life.

The Company has a broad portfolio of its own products and complementary distributed products, for use in neonatal intensive care designed to support even the most premature babies throughout their hospital stay. Its own branded products range from highly sophisticated capital equipment such as ventilators for life support through to single-use disposables.

The Company sells its products directly to hospitals and healthcare providers in the UK and Ireland, where it also distributes a range of advanced medical technologies for infusion therapy. In the rest of the world the Company has an established network of distribution partners around the world giving access to more than 75 countries.



Distribution in 75+ Countries



British Based Manufacturing



200+ Group Employees

Three Business Units in Three Distinct Markets

Inspiration Healthcare Group encompasses three brands and operates in three market segments: Neonatal ventilation and other neonatal products, Specialty ventilation and Infusion Therapy (UK only).



SLE - Global innovation leader in neonatal ventilation with a portfolio of neonatal ventilators, consumables and accessories



Inspiration Healthcare - UK/Ireland medtech distributor with SLE vents, neonatal products and Infusion Therapy (Micrel)



Airon - Global champion of pneumatic ventilation, providing pneumatic ventilators, consumables and accessories

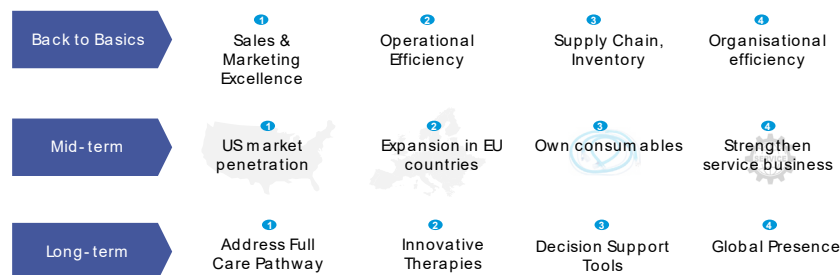
Each of the business units offer different potential in terms of size, while achieving faster-than-market growth rates. SLE has the largest opportunity with a **total neonatal addressable market of ~\$430m**, and each are on track to achieve profitability while also pursuing their own specific segment dynamics.

Neonatal Intensive Care: Large and Growing Market

IHC is addressing a critical need within the global neonatal ICU market, which is **valued at \$7.7bn and expected to grow c.6.46% over the next five years**. Every year 15 million babies are born prematurely and this number is rising - it is the single biggest cause of death of children under the age of five. Global growth drivers in the market include:



SLE offers the largest market opportunity for IHC (~\$430m TAM) and is already established as the global innovation leader in neonatal ventilation. **SLE is positioned to become the long term total solution in the market;** strong US market players Medtronic & GE Healthcare are winding down their ventilation offering and leaving behind unmet demand and giving SLE the ideal opportunity to fill the gap. SLE can aim to capture **10-20% of US market share** in 3-5 years with expected revenue of \$10-20m combined for devices, consumables and service.



Foundations For Growth Across the Business

In January 2024, the Company acquired **Airon Corporation**, a specialist respiratory device company based in the US, to support and de-risk the Company's commercial strategy in North America, adding scale, complementary technologies and sales reach. Airon has unique pneumatic technology ideal for transport and MRI, and can leverage IHC's global distribution network to increase its footprint. There are also synergies with IHC's core neonatal ventilation segment, SLE.



Through **Inspiration Healthcare** in the UK, the Group distributes premium ambulatory infusion pumps developed by Micrel. This presents a growth opportunity in both parenteral nutrition (homecare) market and new care areas of pain management and oncology, accelerating the drive by NHS to get patients home earlier, with connectivity and remote monitoring capabilities.



Experienced Management Team



Raffi Stepanian, CEO, joined IHC in January 2025, bringing over 20 years of senior leadership experience in international medical device companies. He has expertise in respiratory, anaesthesia, and monitoring, with a strong track record in the ventilator market. Previously, he was CEO of Breas Medical, where he led a successful transformation and launched new products in Europe and the US. Before that, he held a leadership role at GE Healthcare, shaping growth strategy and marketing for anaesthesia and ventilation.

Alan Olby, CFO, is a Chartered Accountant and experienced and commercially focused healthcare CFO. He spent 16 years at Sinclair Pharma, of which 12 years were as CFO and he was instrumental in transforming the company into a fast growth global aesthetics business, which was sold to Huadong Medicine Co Ltd for £165 million in 2018.



H1 2026 Highlights

- Group revenue increased by 41% to £24m (H1 FY25: £17m) - driven by neonatal product sales, Middle East contract and UNICEF contract delivery
- Gross margin up at 46.2% (H1 FY25: 43.5%)
- Return to profit – Adj. EBITDA of £1.3m (H1 FY25: £0.9m loss)
- Positive cash generation of £3.6m (H1 FY25: £2.3m outflow)
- Executed two biggest export contracts in Group history
- 'Back to basics' strategy continues resulting in improved margins, lower working capital, reduced net debt and sustainable growth
- Advancing US market entry for SLE6000 ventilator, completing testing for FDA submission in H2 2026 and preparing for H1 2027 launch

Meet Inspiration Healthcare Group

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Analyst Consensus as of November 2025 (Source: Factset)

	Jan '24	Jan '25	Jan '26 (Est.)	Jan '27 (Est.)
Sales (£m)	37.6	38.3	44.1	40.8
Adj. EBITDA (£m)	2.0	0.2	2.8	1.7
PBT (£m)	-1.4	-2.2	0.0	-0.8

