



Bringing Advanced Energy to Endoscopy

Results Roadshow

May 2024



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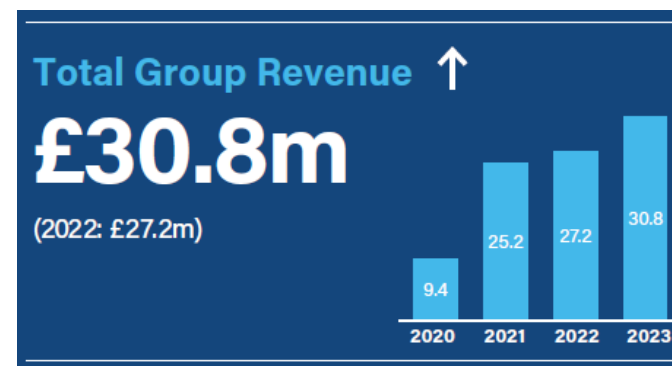
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Anything is possible with the right approach

Financial Highlights

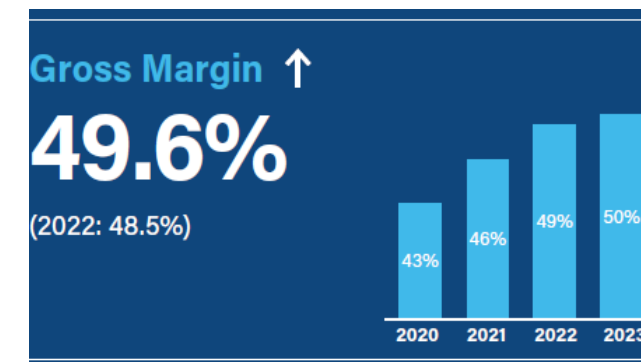
Financial Highlights:

- **Total sales in the period of £30.8m** (FY22: £27.2m):
 - **2.5x increase** in revenues to **£2.3m** from Speedboat Inject and CROMA, laying the foundation for further growth in 2024
 - **First revenues** from Creo's Speedboat Ultra-Slim and growing orderbook
- **Gross margin up 1.1%** to 49.6%
- Underlying operating loss of £16.4m for FY23 (FY22: £20.8m)
- Underlying **administrative costs reduced** in FY23 by **6%** despite the inflationary environment and R&D legislative changes meaning we received £2m less in R&D tax credit



FY24 Update and Outlook

- **Q1-24 trading has been in line with managements' expectations**
- **Strong initial orders**, growing **sales** and **cases** using Creo's Speedboat Ultra-Slim.
- Consumables sales in Q1-24 were 14% higher than FY23 quarterly average
- Backlog growth at Q1-24 to support FY24 growth plans
- Continued tight control on costs ensuring that our **operating expenses are minimised**



Anything is possible with the right approach

Commercial and Operational Highlights



The Initial Device Platform are now at different stages of crystallising commercial revenues

- Speedboat
 - **UltraSlim** – Miniaturisation completed and cleared - **first sales achieved in Q4-23** with exceptional customer feedback and growing orderbook
 - **FDA clearance in November 2023**; initial uptake has been very positive
 - **EU launch** of Speedboat UltraSlim **accelerated by 18 months**, following guidance from notified body, **including upper GI clearance**
 - Significant progress in roll-out of Creo's core technology since start of 2023 with increase in user base to 175 (FY22: 80)
- **MicroBlate** - Ablation devices **focusing on Lung** driven by Robotic Partnership & **Pancreas** through core clinical sales channels.
 - Mar-23, **first in-human use** as part of a lung ablation clinical study
 - Nov-23, **first** of a number of **robotic guided procedures** completed to date with Ion by Intuitive
 - Appetite to scale up commercialisation ahead of program given initial results
 - Initial Post Market Clinical Pancreas Cases demonstrate initial clinical safety to drive platform for scaling commercial cases in 24' & 25'
- **SpydrBlade** - Progress under Kamaptive program primarily **focused on robotically assisted lap surgery**
 - Significant Non-cash milestone achieved on CMR non-exclusive License Deal / Program
 - Ongoing discussions with Intuitive to initiate work with DaVinci platform
 - Commercialisation through direct clinical channels in 24' and potential for emerging flexible surgical robots
- Collaboration with Khalifa University of Science & Technology, Abu Dhabi.
- Consumables business
 - Achieved target of >80% revenue from Creo Branded product with expansion into the Americas and APAC underway
 - Strong growth for a consumables business driven by Core product and synergies across the group
- **Successful First On-site FDA** Inspection **completed** in April '24

Anything is possible with the right approach

Board Changes



Kevin Crofton

- Kevin Crofton is an accomplished business leader with over three decades of extensive international experience in the technology industry.
- He has a successful track record of driving innovation and generating profitable growth.
- Most recently, Kevin was the CEO of Comet Holdings AG, a Swiss listed technology company.
- He delivered significant shareholder value by driving greater customer engagement in this role.
- Prior to his position at Comet Holdings AG, Kevin was CEO of SPTS Technologies. He led the PE backed management buyout and exit of the company to Orbotech, Inc.
- Kevin also joined the Orbotech team that subsequently sold the group to KLA-Tencor Corporation for \$3.4 billion.
- Additionally, Kevin has served as Chairman of SEMI International and the UK Compound Semiconductor Applications Catapult.
- Kevin Crofton will be replacing Charles Spicer as Chair



Kevin Crofton

Brent Boucher

- Brent Boucher brings extensive experience in the commercialisation of novel medical devices.
- He has a record of success in growing and transforming businesses across various medical device specialties.
- These specialties include technologies, oncology interventions, surgical solutions, and respiratory care.
- Brent is recognised as a business leader of multiple innovative growth businesses.
- His focus areas include commercial optimization, new product and technology introductions, procedural introductions, global market entry, and strategic M&A.
- Throughout his career in the USA, Brent has held executive positions in large multinational Medtech companies.
- These companies include Covidien (acquired by Medtronic), AngioDynamics, and Nuvasive.
- He has worked to successfully deliver revenue growth and shareholder value in these roles.

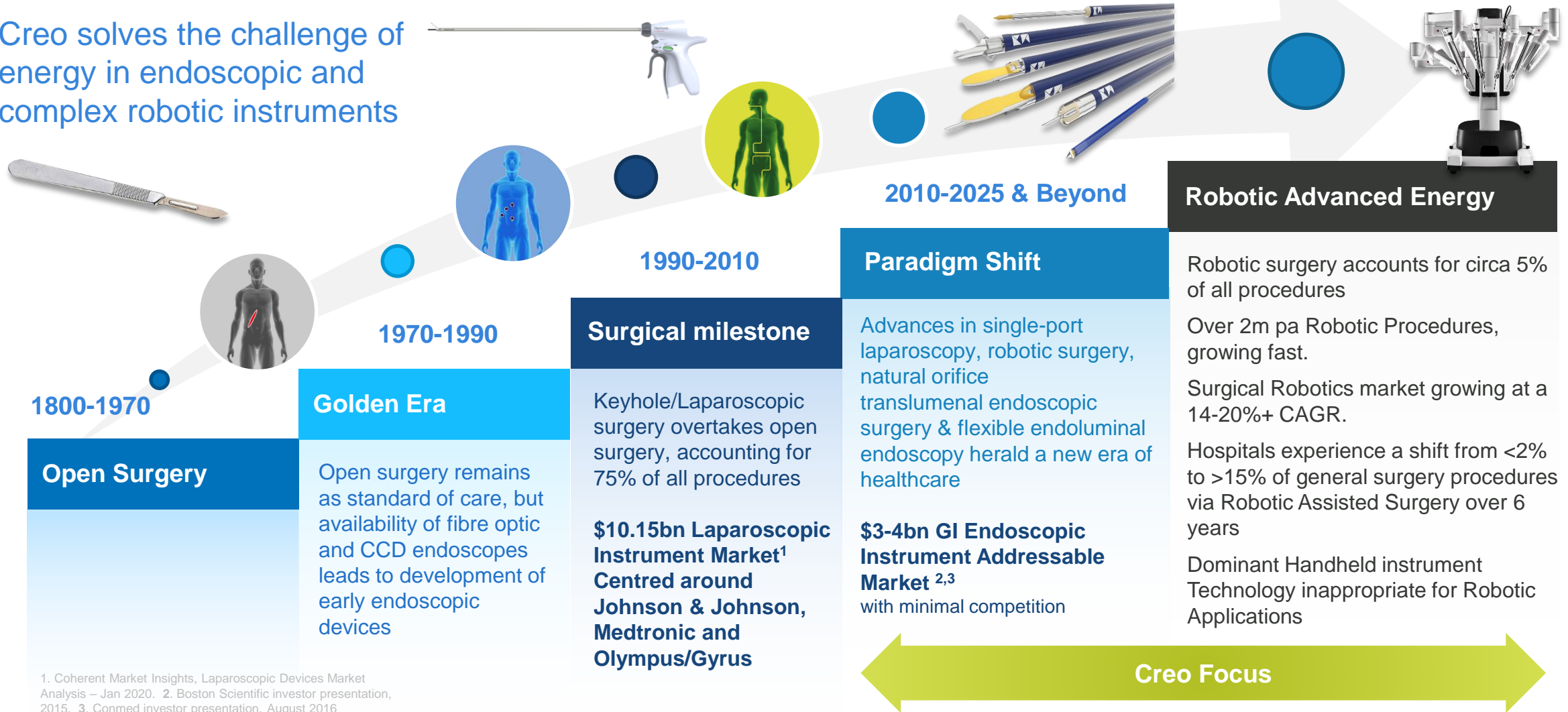


Brent Boucher

The Evolution of Advanced Energy




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



1. Coherent Market Insights, Laparoscopic Devices Market Analysis – Jan 2020. 2. Boston Scientific investor presentation, 2015. 3. Conmed investor presentation, August 2016


Creo Medical is at a significant growth inflexion point ...




 Globally approved suite of next generation, minimally invasive, advanced energy electrosurgery products


 Large and attractive addressable markets

 Unique platform of intelligent energy technology with strong IP

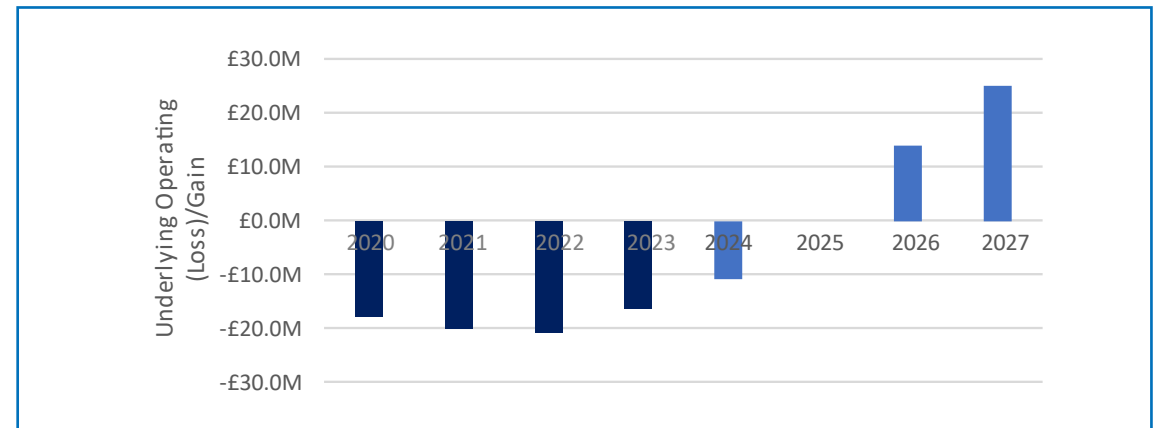
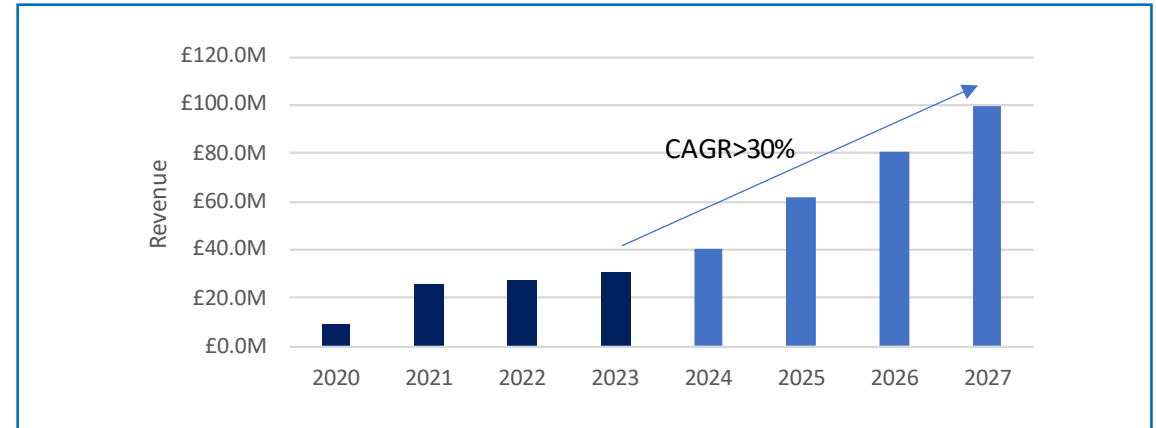
 Delivering significant benefits to patients, Healthcare Providers and payors

 Growing KOL adoption and clinical data set

 Global commercial infrastructure (value capture and operational leverage)

 Experienced management team

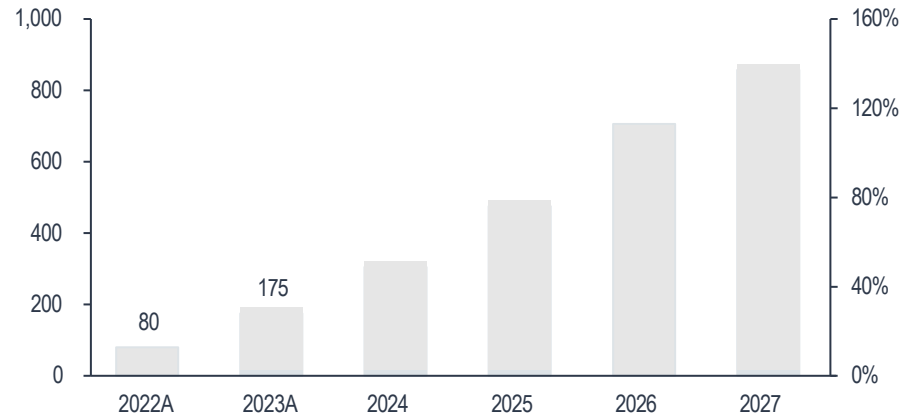
Set to deliver significant growth



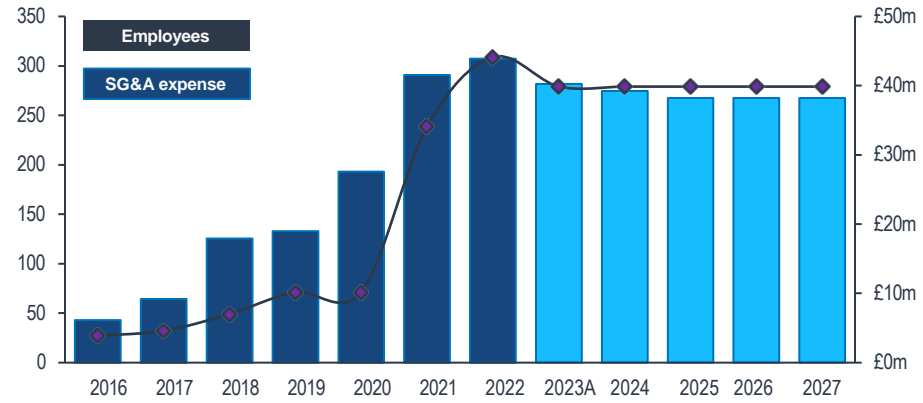
Core product growth



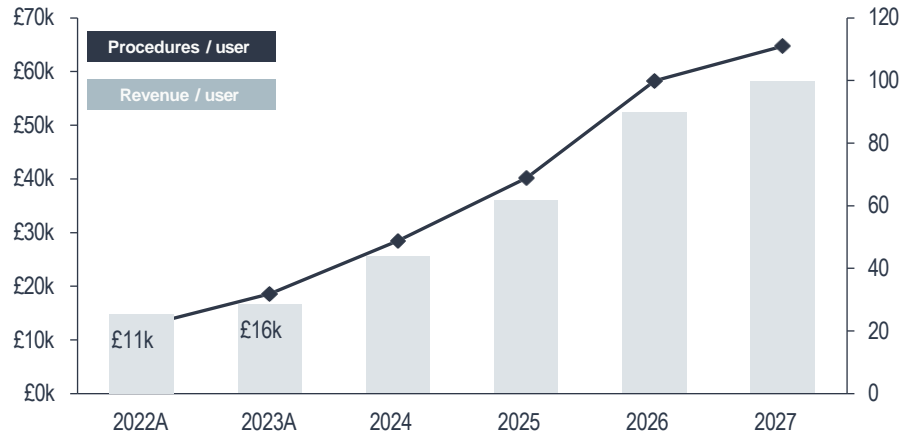
User growth



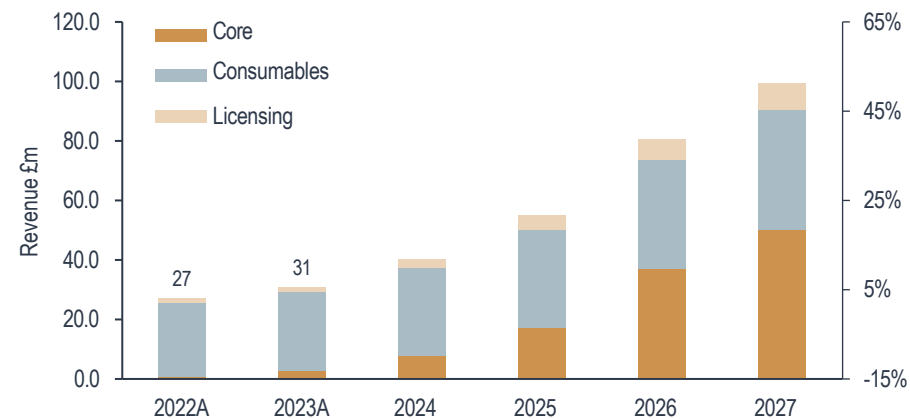
Well invested platform to deliver revenue growth



Increased adoption driving procedures and core revenue per user



Core product growth will drive EBITDA



The pre-requisites are in place



A complete portfolio of products

	CE Mark (Europe)	510(k) (US)	Selected RoW	Commercial Phase	Revenue
Speedboat Inject	✓	✓	✓	Stage 2	
Speedboat Slim/Ultrastim	✓	✓	✓	Stage 2	
SpydrBlade Flex	✓	✓	✓	Stage 1 24'	
SlypSeal Flex	✓	✓	✓	Stage 1 25'	
Microblate Fine	✓	✓	✓	Stage 1 24'	
Microblate Flex	✓	✓	✓	Stage 1 24'	
Total					

Driven by in-house commercial infrastructure

In-house manufacturing	>50% of future revenue derived from advanced energy and related devices, manufactured in-house. Currently 80% of all products sold under Creo own label
Direct sales capabilities	Creo Medical teams in the US and Europe allow for full value capture in the largest markets. Distributors augment in EMEA and APAC.
Promoted technology	Validated technology - promoted at the leading healthcare institutions, by premier interventional gastroenterologists. Creo Medical's relationships with the key certification bodies continue to grow.

Established infrastructure underpinning future growth

That address unmet need in a differentiated & cost-effective manner

Example: Creo Medical SSD in the NHS – £5k+ saving per procedure

	Surgical	SSD
Total cost (£k)	8.2	3.4
Stay (days)	7.7	1.1
Time	3h 18 min	2h 28 min
Theatre (£k)	4.5	2.7
Critical Care (£k)	1.3	

NICE National Institute for Health and Care Excellence **NHS Supply Chain**

NHS Supply Chain completed a 'Value Based Procurement' analysis for Speedboat SSD

NICE have selected Speedboat SSD to be scoped and routed for guidance

Targeted at large, global markets

Speedboat (resection)	Lower GI	c.\$1bn
	Upper GI	c.\$1bn
SpydrBlade	POEM-ectomy	\$1.25bn
SlypSeal	GI Bleeds	\$100m
MicroBlate (Ablation)	Lung	c.\$1bn (robotics)
	Pancreas	\$600m
	Liver / Kidney	TBC
Robotics	20 million soft tissue procedure opportunity p.a. (6m Line-of-Sight procedures)	

Global Regulatory

By end of 24' we will have fully completed MDR transition for all devices

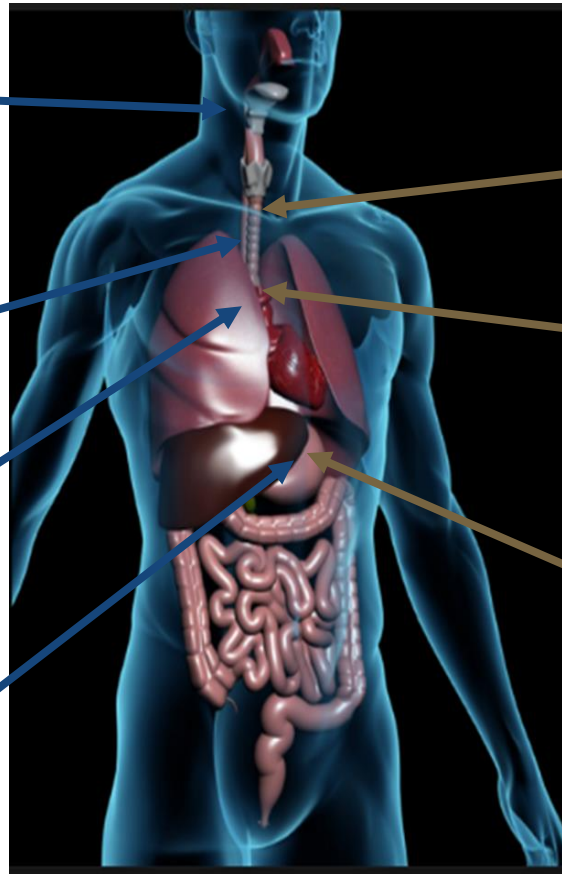
Successful first FDA audit completed in Chepstow during April 24'

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 |

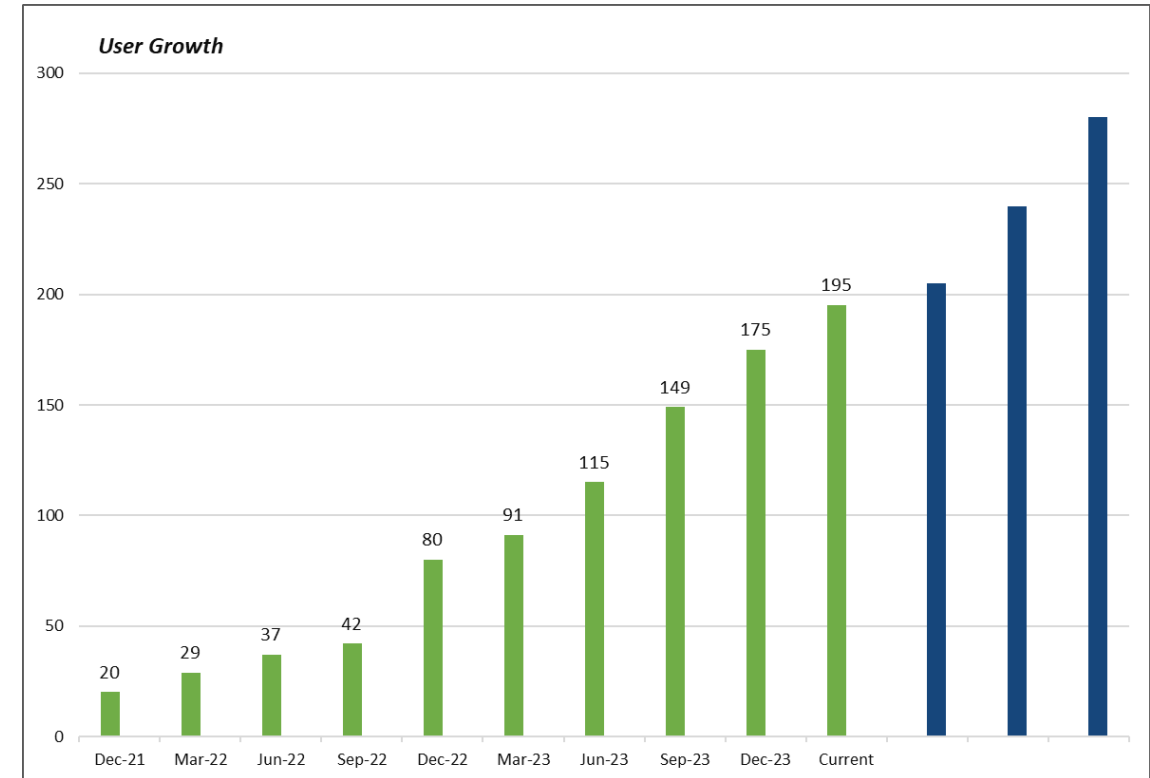
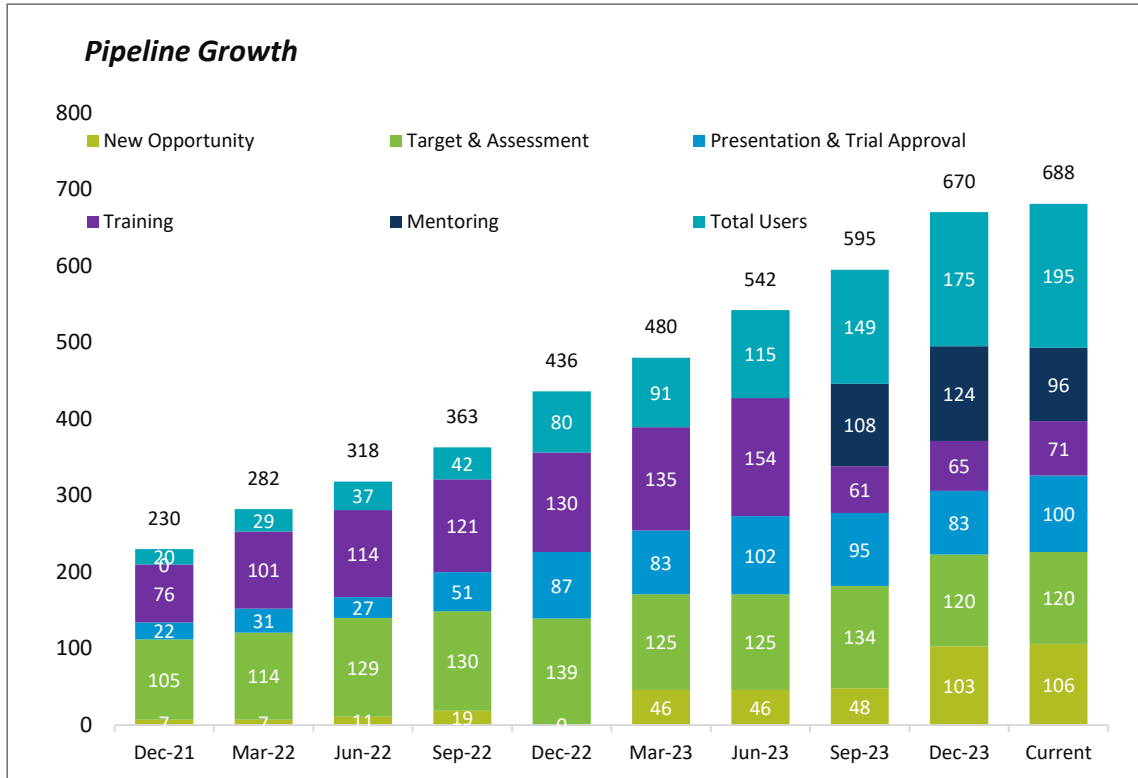


- | |
|--|
| <p>Esophageal Cancer</p> <ul style="list-style-type: none"> • Esophageal cancer is the 9th most common cancer globally* • Endoscopic Submucosal Dissection is the preferred method of removal for pre-cancerous and cancerous lesions • It is crucial to dissect as close to the muscle as possible 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 |
| <p>Barrett's Esophagus</p> <ul style="list-style-type: none"> • 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 |
| <p>Gastric Cancer</p> <ul style="list-style-type: none"> • 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?

* GLOBOCAN 2018 **DDW 2022

Current Clinical Progress



Expanding Global Coverage

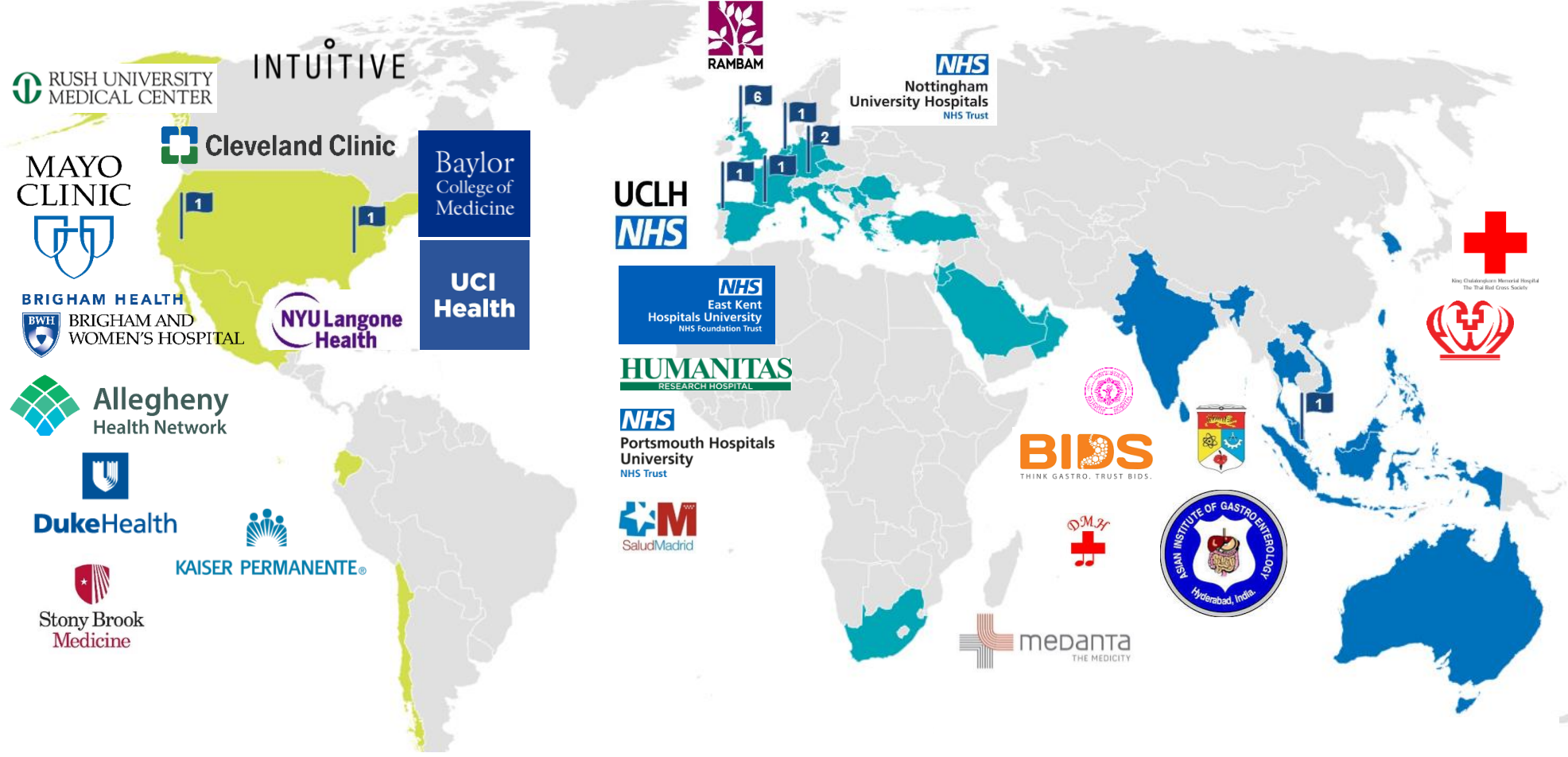


Creo Office

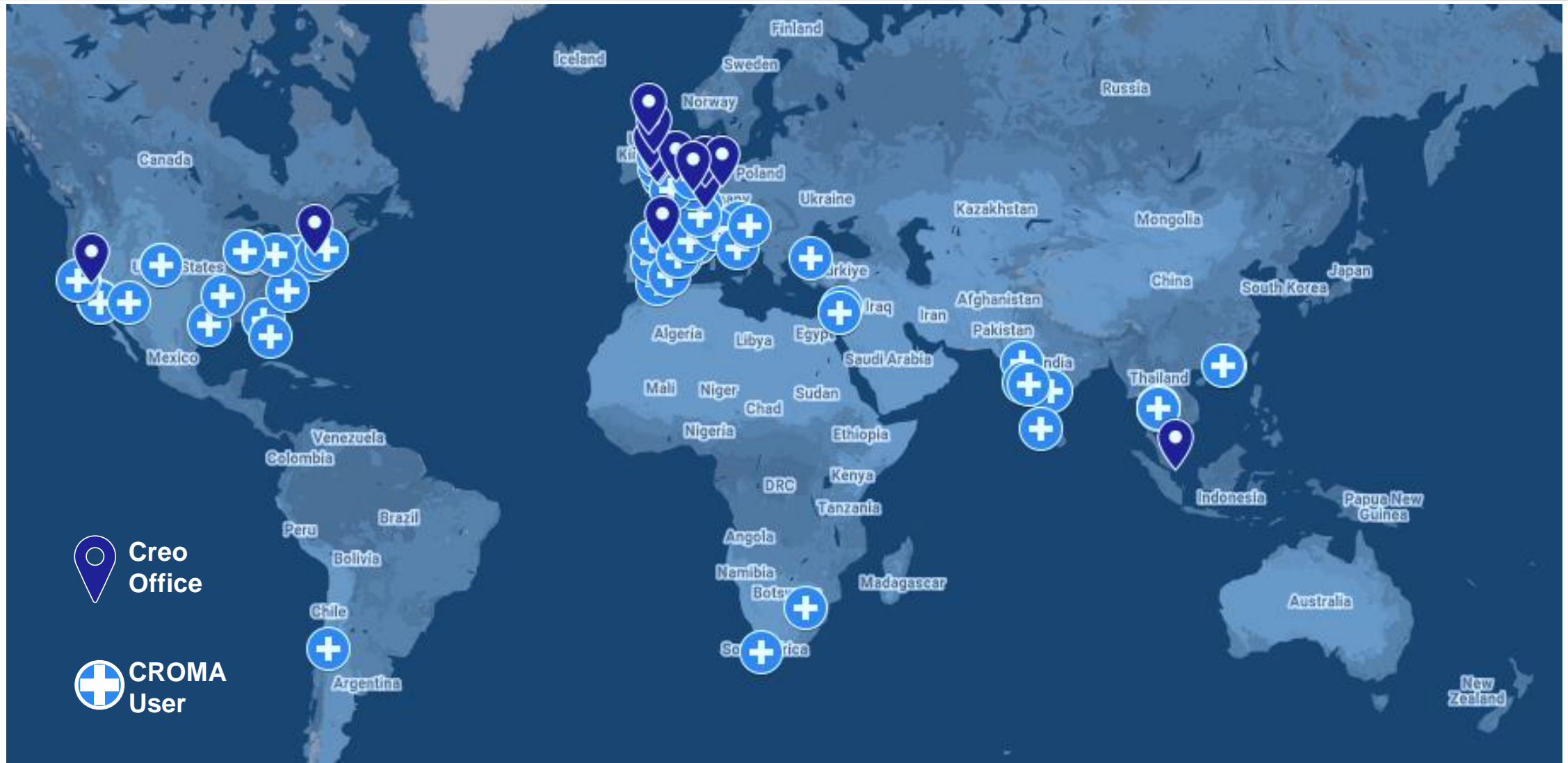
Americas
US HQ with **Direct Sales**

EMEA
Direct Sales in UK, Germany, Spain, France, Belgium, Luxembourg. + **Distribution Partners** under direct management

APAC
Distribution Partners under direct management



Creo Today



CROMA Advanced Energy Generator & Devices



Advanced Bipolar RF

- Smooth cut, clean margins, minimal bleeding
- Closed-loop technology and proprietary waveform
- Lower voltage
- Focused energy adapted based on tissue response



Super High Frequency Microwave (5.8GHz)

- Precise, on-demand reproducible effects for both ablations and haemostasis
- Better control of the thermal energy and depth of penetration

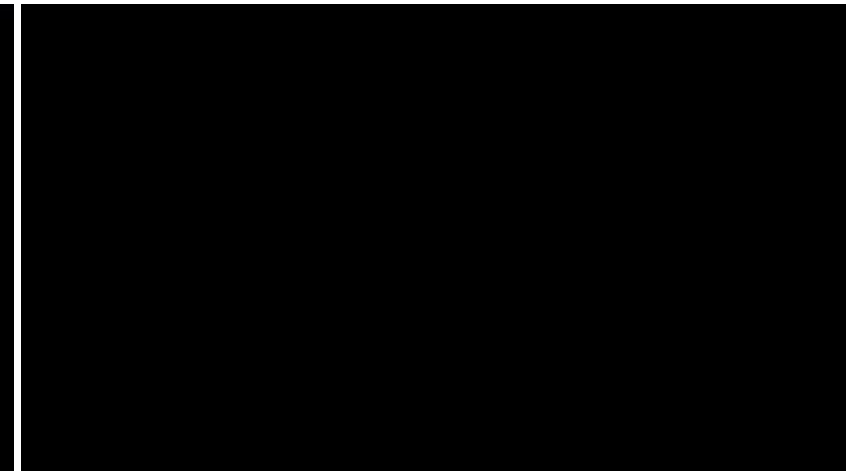
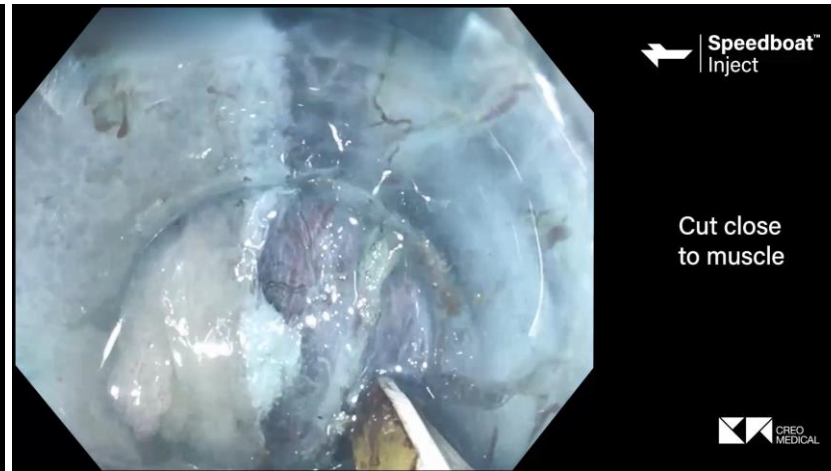
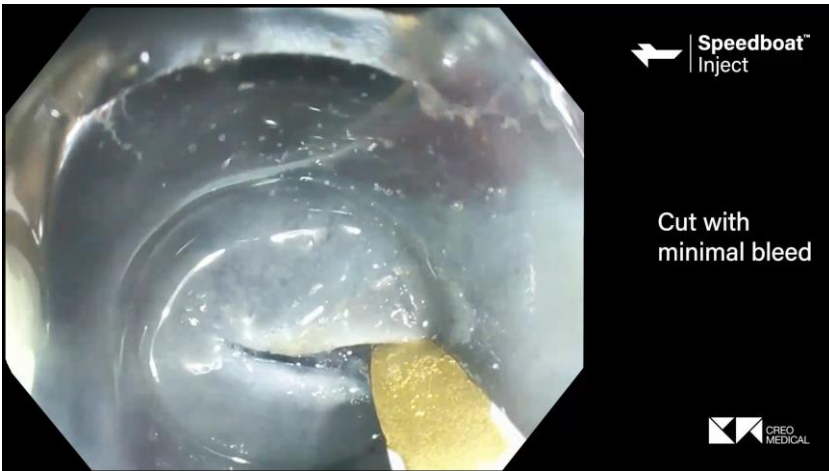


Speedboat



The **only Advanced Energy Surgical Scalpel in the world** miniturised for flexible microsurgery in endoscopy

Replacing Surgery – Operating Theatre with General Anaesthetic moving to the Endoscopy Suite plus Sedation



*Based on management's expert knowledge.

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** within 2 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 have 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**

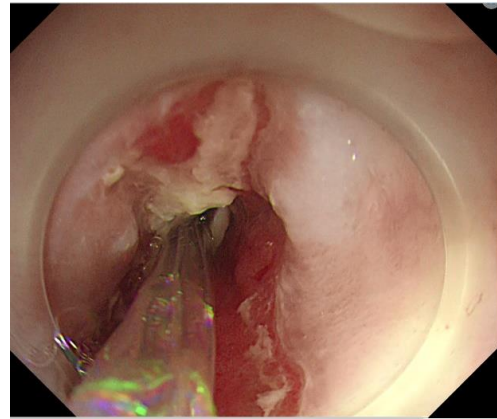
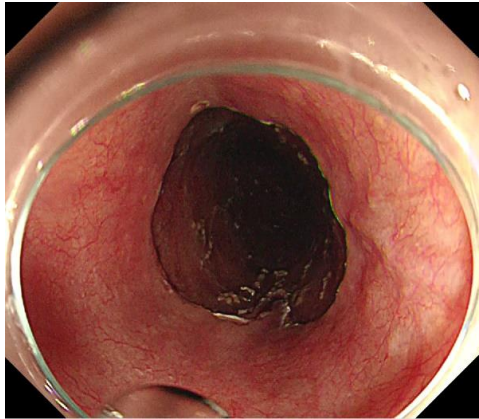


“The best part about the new service is being able to call a patient a few days later and tell them that they have had a curative outcome – that the lesion has been removed with the necessary margins not to have to worry about it anymore.”

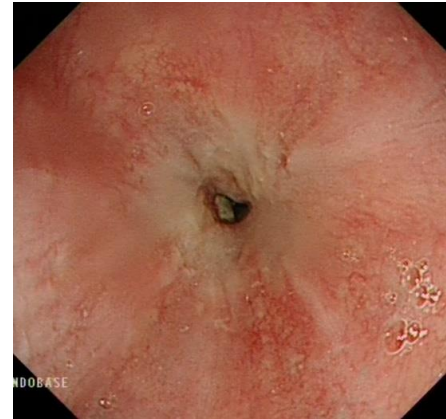
Dr Sal Khalid, Consultant Gastroenterologist at the Royal Oldham Hospital,

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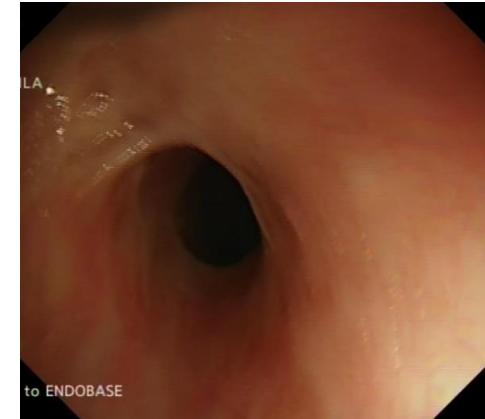
Upper GI Procedures – better with SpeedBoat



6 weeks
(1st dilatation)

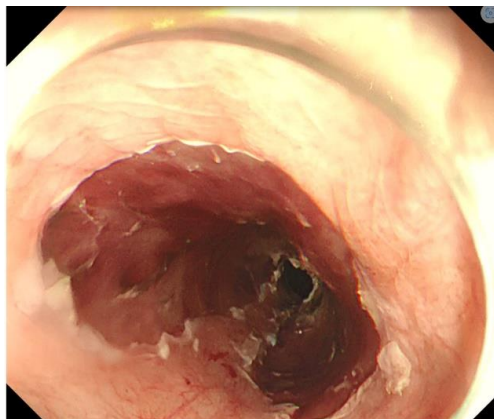


12 weeks
(4th dilatation)



38 months
(30th dilatation)

Almost Circumferential (90%) oesophageal SSD with advanced energy **Speedboat:**



3 weeks



12 weeks
(No dilatations needed)

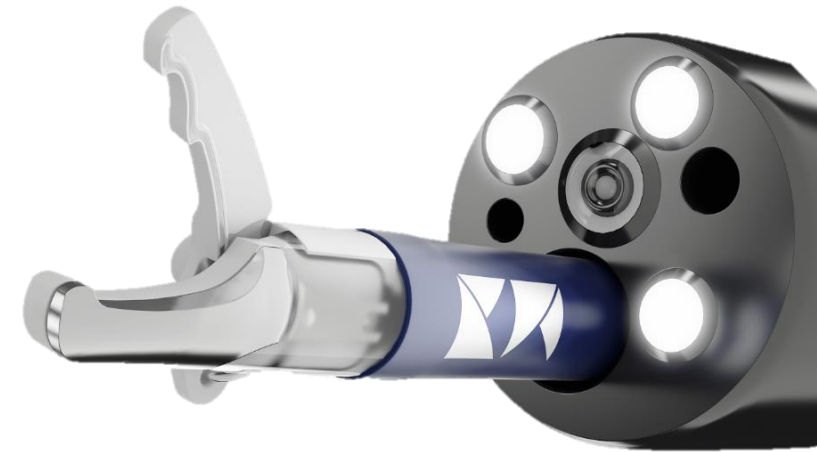


**Its not just about
Speedboat....**

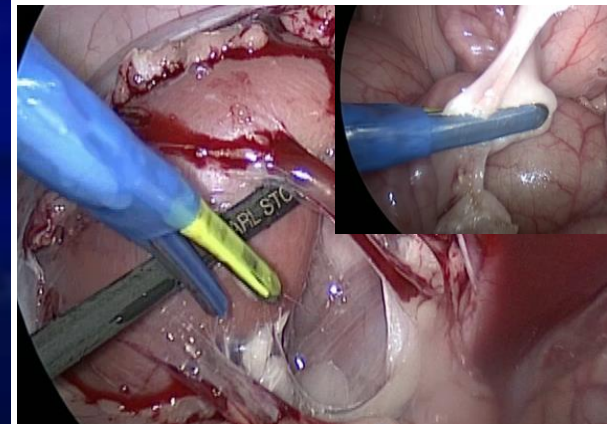
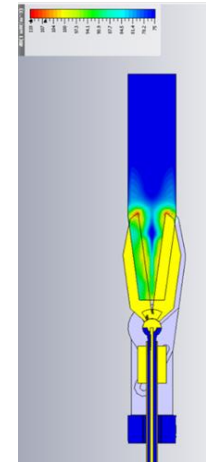
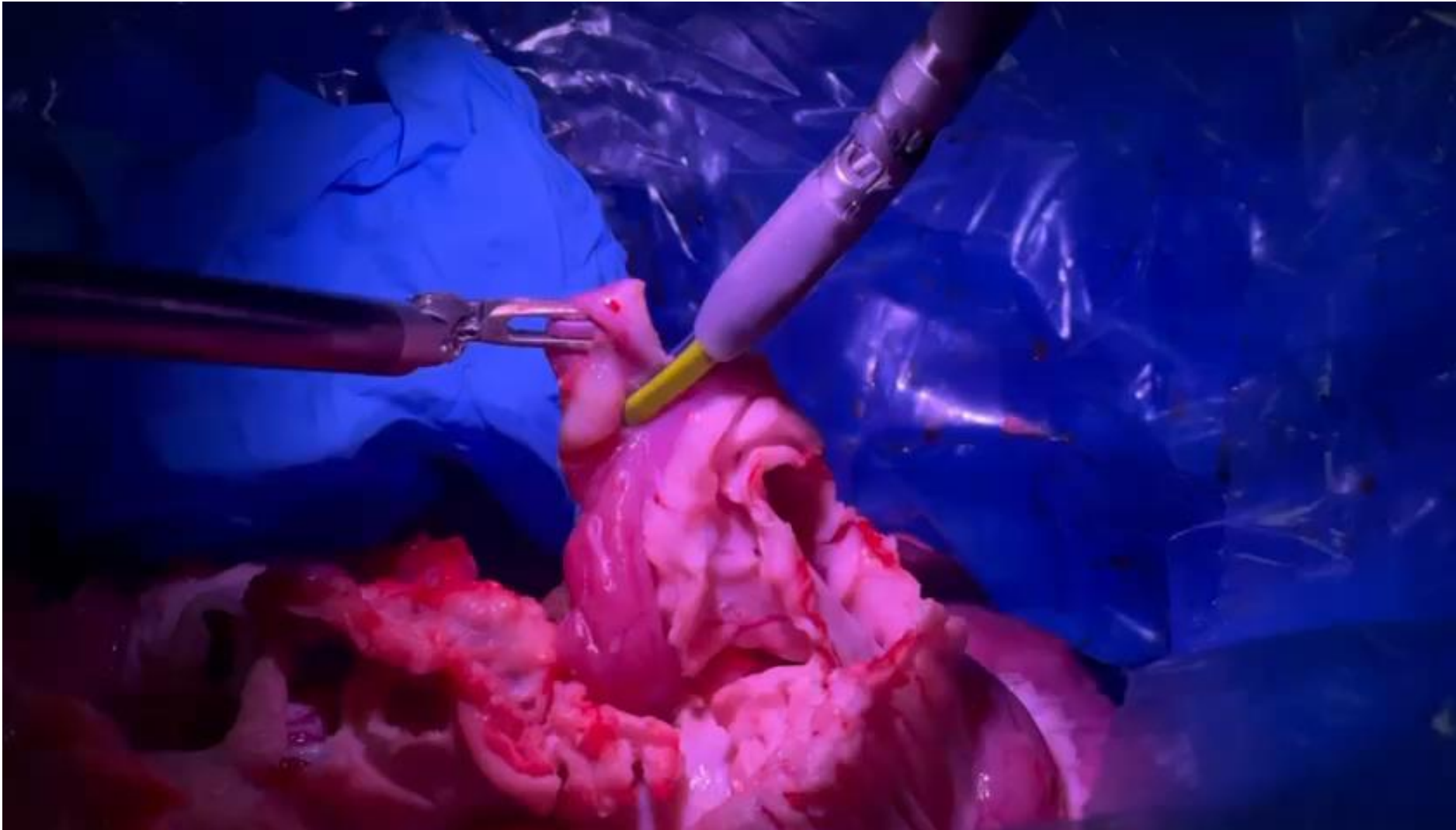
SpydrBlade™



Technology used in all surgical centres worldwide which **Creo** has miniaturised for use in endoscopy, replacing surgery or can be delivered **Robotically** for the first time



Unique Development in Robotic Surgery



First robotic guided microwave ablation of lung tissue in the same sitting as a diagnostic procedure



- Professor Pallav Shah and Dr Christopher Orton from Royal Brompton Hospital, have become the first in the world to perform a **robotic guided microwave ablation of lung tissue in the same sitting as a diagnostic procedure**
- Creo's **MicroBlate Flex** device was used to perform the procedure
- Microwave ablation was used to ablate a **27mm cancerous nodule** in a patient's lung
- The procedure is reported to have taken **3 minutes**



"The potential to combine the diagnosis, staging and treatment of lung cancer in one procedure offers significant benefit to patients."

Dr Christopher Orton, Royal Brompton Hospital

"We are very impressed by the Creo team and Creo's Technology."

CMO Intuitive Surgical

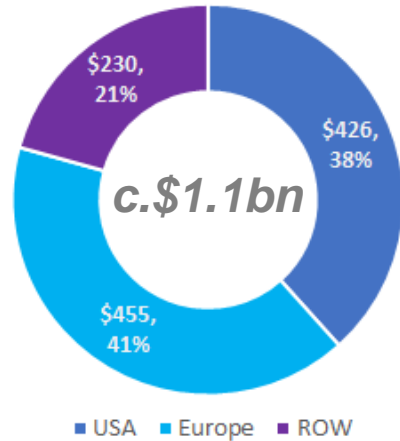


Summary

Market Sizing

Resection

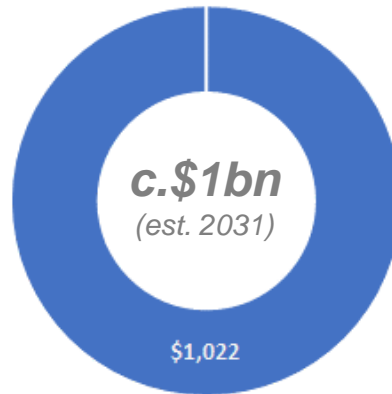
UK NHS Trust Experience



- 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

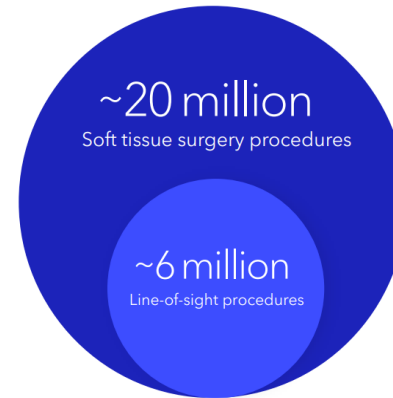
Lung Ablation 2031



- Based on estimated procedures³ and expected device cost for lung ablation in 2031

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

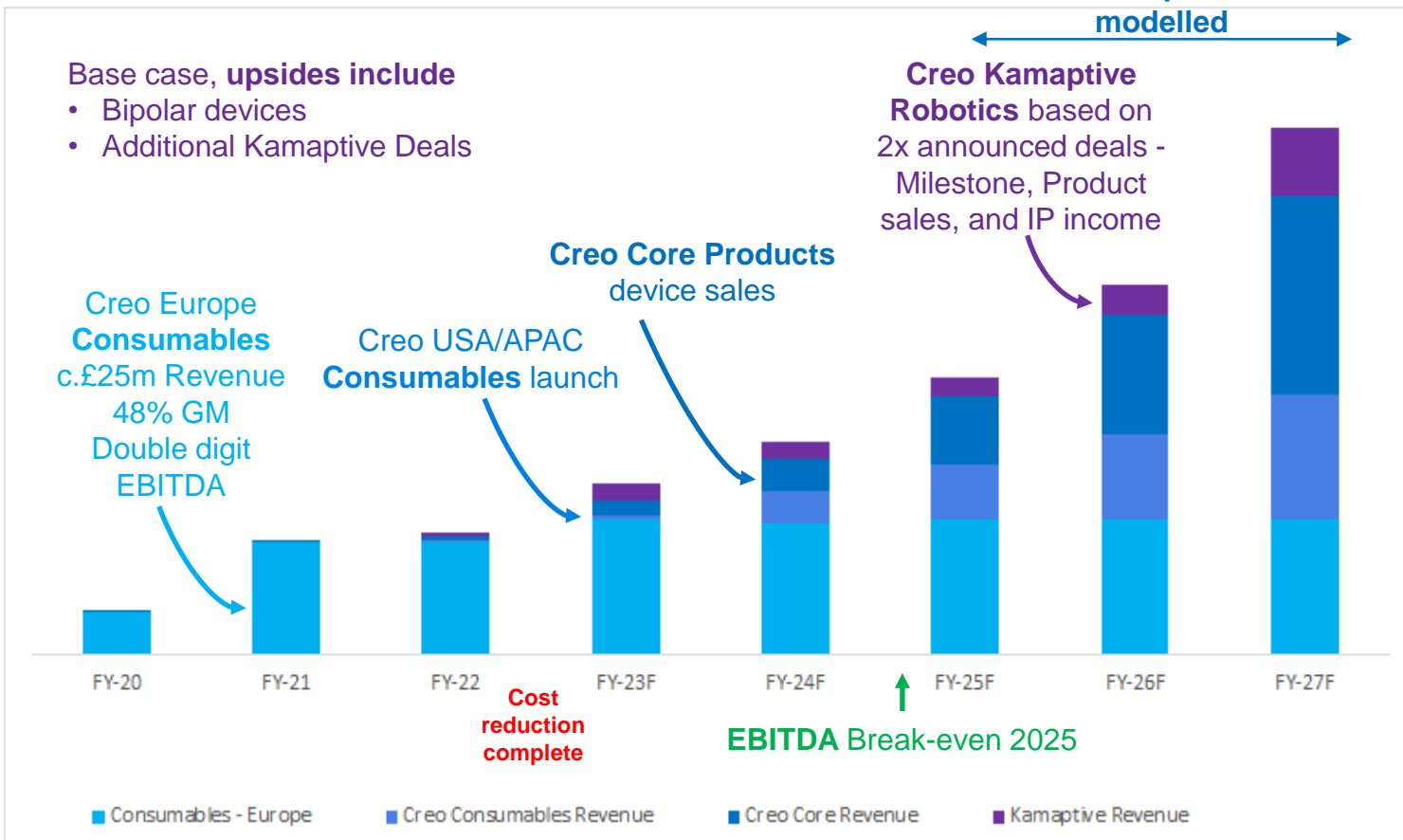
1. Based on individual account experience (not published)
2. US surgical procedure volumes 2010, Millennium Research, RPUS43SV10, February 2010 / idata Research 2019
3. Internal information on evolution of lung ablation 2023-2031
4. Intuitive Surgical JPM presentation January 2023 (Line of sight: Estimated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

Anything is possible with the right approach

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

Anything is possible with the right approach



CREO
MEDICAL



Appendix

	12 months to 30 December 2023	12 months to 31 December 2022
All figures £m		
Creo Core Product	2.3	0.9
Kamaptive	1.7	1.4
Total Creo Core	4.0	2.3
Consumables	26.8	24.9
Revenue	30.8	27.2
Cost of Sales	(15.5)	(14.0)
Gross Profit	15.3	13.1
Other Operating Income	0.4	0.1
Administrative Expenses	(40.5)	(43.9)
Operating Loss	(24.8)	(30.8)
SIP Charge	0.2	0.1
Earn out	0.3	0.9
PPE & employee settlement	0.5	-
Depreciation & Amortisation	3.4	3.1
R&D expenditure recovered via tax credit scheme	2.8	4.5
Underlying EBITDA (non statutory measure)	(17.6)	(22.1)
Sharebased payments	1.2	1.3
Underlying operating loss (non-statutory measure)	(16.4)	(20.8)

	12 months to 30 December 2023	12 months to 31 December 2022
All figures £m		
By Function:		
G&A	11.5	12.5
R&D (incl. Ops)*	8.3	8.5
S&M	12.3	10.3
Underlying Admin expenses	32.1	31.3
* This includes the R&D tax credit of £2.8m. Due to legislative changes the R&D claim is £2m less than the old regime. If no change had occurred underlying admin expenses would have been £30.1m.		
	12 months to 30-Dec-23	12 months to 31-Dec-22
All figures £m		
Sales and marketing regional split		
US	4.2	3.8
EMEA	7.0	6
APAC	1.1	0.5
Total Sales & Marketing	12.3	10.3

	12 months to 30 December 2023	12 months to 31 December 2022
Employees by Function		
R&D	69	100
Ops	78	63
G&A	50	59
S&M	90	87
Total Employees	287	309
Employees by Region		
UK	165	201
EMEA	92	80
US	23	21
APAC	7	7
Total Employees	287	309