



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 with **£5.3m** cash as of 30 Nov 23
- 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)	20.5
Shares in issue (m)	13.3
Market Cap (£m)	2.7
12m Hi/Low (GBX)	152.9/19.0

(Source: The London Stock Exchange, November 2024)

12-Month Share Price



(Source: The London Stock Exchange, November 2024)

Major Shareholders (as of 12 June 2024)

Name	%
Unicorn Asset Management Ltd	18.2
Octopus Investments Nominees Ltd	12.8
Premier Miton Group PLC	9.5
Mole Valley Asset Management Ltd	6.2
Thomas Charlton	4.4
Jonathan Cranston	3.4

(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.**

Feedback's products, Bleepa® and CareLocker®, work together to deliver unparalleled value to its customers. **Bleepa® is the application layer that sits on top of CareLocker® as the data layer. Bleepa® is a clinician facing platform** that displays clinical results from a patient's CareLocker® at a **certified and regulated quality**, that is suitable for clinical use and enables dialogue on a patient-by-patient basis with colleagues through a **secure, auditable chat interface** that links back to the patient medical record. The CareLocker® data storage model is built around the patient. Our vision is one where **relevant clinical data is always available to the patient as well as to any care setting that they may attend - a federated data architecture with the patient as the tenant.**

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

Dr Tom Oakley, CEO of Feedback, said: *"The shifted political landscape brings exciting opportunities for healthcare reform and signals an increasing need for solutions such as ours to enable the required structural changes. With Labour emphasising the need to undergo the "biggest reimagining of the NHS," whilst embracing an "analogue to digital" approach that moves diagnostics from primary care settings to the community, Bleepa is perfectly positioned to underpin many of the operational requirements having proved this can be delivered by our technology and the diagnostic pathway approach that we have pioneered at QVH. Furthermore, creating a "Neighbourhood Health Service" requires a new infrastructure to connect the community providers around the patient which is exactly the infrastructure proposed through our recently announced collaboration with a leading UK primary care record provider and which was called for in a recent Tony Blair Institute paper 'Preparing the NHS for the AI Era: A Digital Health Record for every Citizen*.'"*

"There are also signs of a shift in the NHS's financial landscape. Lord Ara Darzi's review revealed that NHS technology lags about 15 years behind other healthcare systems, with a £37bn capital investment shortfall that must be addressed to support the NHS recovery plan. This indicates a push for renewed technology investment, and the new administration acknowledges the vital role of digital enablement in recovery. Proven technologies like Bleepa, with a strong track record, are well-positioned to seize growth opportunities as financial constraints ease. With our channel partner and ERF funding, we believe we can scale quickly to meet emerging national demands."

"With a growing evidence base, a viable funding mechanism and a channel partner who can help the company deliver national scale at pace, plus growing visibility of international opportunity, we believe there has never been a better time to invest in the Company. We look forward to delivering value to our shareholders and transformation for our customers in the upcoming financial year."

Community Diagnostics Centers (CDCs)

CDCs allow patients to access **planned diagnostic care nearer to home** without the need to attend acute hospital sites. Feedback's solutions provide the digital infrastructure that make this possible. To validate this, Feedback has been awarded a **£495K contract** from **Queen Victoria Hopsital** NHS Foundation Trust to implement its **Bleepa CDC solution** following two paid pilot contracts. Alongside this, Feedback has **3 NHS CDC pilots** on going across the country which seek to replicate the positive impact data seen; reinforcing the case for subsequent funding of a pathway approach to UK CDC delivery in subsequent years, which are central to Government ambitions to **cut NHS wait times**. The Government is committed to NHS spending on the CDC programme and, with **170+ CDCs** planned nationwide, the UK CDC opportunity represents a TAM of approximately **£96m/year**; an opportunity for which it is uniquely positioned to deliver given the breadth of functionality and medical device certification Bleepa has. Early results from Feedback's current CDC programme have highlighted an approximate **63% reduction in diagnostics wait times** versus the national target. The potential partnership opportunities to supply the CDC programme and NHS trusts is an **attractive route to market** and a means of bolstering the technical capabilities of Bleepa-CareLocker to address the needs of a wider stakeholder group.

Feedback Connect

Feedback Connect enables **imaging-led, point-of-care decision making in previously unreachable or disconnected areas, such as community or rural locations**, where remote analysis is needed. It enables smoother transfer of images and other data from anywhere, **speeding up access to the information for clinicians and faster treatment decisions for patients**.

A shifting NHS and digital enablement



APPG for Diagnostics report on CDCs
January 2024

Bleepa® featured as key programme delivering impact under the Community Diagnostics Programme – opened national team dialogue



Tony Blair Institute report on personal digital health records
July 2024

Lays out the case for a single care record and recommends that this is built out from the current primary care record – a record that Feedback now has a minimum viable product (MVP) for with a partner



Lord Darzi report on NHS
September 2024

Calls for increased investment in digital and moving care from hospitals to the community



Secretary of State for Health and Social Care statement
September 2024

NHS must move its focus 'From hospital to community' 'Analogue to digital' 'Sickness to prevention'

Key Newsflow

- Nov: Result of WRAP retail offer**
- Nov: Successful fundraising upscaled to c. £5.57m**
- Nov: WRAP retail offer for up to £1 million**
- Nov: Proposed fundraise & share capital reorganisation**
- Nov: Final Results**

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.



Anesh Patel, CFO

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

Neighborhood diagnostic solution

In September Feedback signed a collaboration agreement with a provider of primary care solutions to explore the opportunities for a novel Neighborhood Diagnostics Solution.

Its intention is to explore creating a solution that combines the partners' technology and Bleepa to streamline NHS diagnostic and pathway referrals between primary care, Community Diagnostic Centres (CDCs) and secondary care. It is envisaged the solution will also enable some diagnostic procedures to be referred into community settings such as pharmacy or other diagnostic facilities, creating additional diagnostic capacity to support NHS waitlist recovery.

Pilot conversations with customer sites are already underway. A pilot will seek to demonstrate both the continued reduction in outpatient appointment requirement through the combined platform, further reduction in patient wait times through an optimised GP referral process and also the ability to scale the solution at pace to multiple GP practices simultaneously.

Where does Bleepa fit in?

[Almost 10 million people in England could be on NHS waiting list](#)

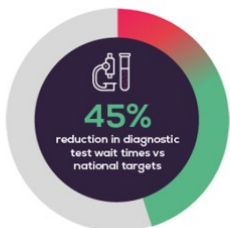
[Community diagnostic centres deliver more than 7 million checks](#)

[Wes Streeting unveils plans for 'patient passports' to hold all medical records](#)



Bleepa in action

Reduction to diagnostic test wait times in days



Referral to treatment wait times in days

63% on average reduction



Above: Results from Feedback's Pilot with the Sussex QVH CDC

Key value proposition by stakeholder



National

- Connecting infrastructure across all care settings
- Patient choice to attend any location and ability to leverage national specialist teams
- Clinical services based around the patient rather than the care setting
- Option of centralised national data - NOT local site-controlled data storage



Individual trust

- Pager/WhatsApp replacement for compliant communication
- Evidence: 74% reduction in referral response time using Bleepa across NCA



Cross-provider (CDCs / ICs)

- Connected patient pathways across provider care settings
- Flexibility to adopt new care models at a regional level
- Evidence: Approximate 69% reduction in patient wait times compared to 18-week RTT target