

Investment Profile

- **Global market leader** in manual high-level disinfection of medical devices
- **Unique proposition** with proprietary chlorine dioxide (ClO₂) chemistry
- **Highly experienced team** with **significant industry expertise**
- **Leading and cost-effective** product ranges; **robust IP**
- Established **global footprint** with **continued worldwide expansion**
- **Profitable, cash generative, debt free** with a **progressive dividend policy**
- Continued investment in **exciting pipeline** of new product innovations
- Focus on ESG with strategy published and clear goals
- **Strongest ever outlook** in Tristel's 30-year history
- Significant market opportunity in North America following **FDA and Canada Health approvals**
- **UK & EU Medical Device Regulation** reviews of Cache Tank and Capsule concluded and **positive recommendation made**

Share Information

Share Price	470.00p
Shares in issue	47.22m
Market Cap	£223.12
12M H/L	503.50p/300.00p

12-Month Share Price



(Source: [The London Stock Exchange](https://www.londonstockexchange.com/quote/TSTL), March 2024)

Major Shareholders (as of 31 December 2023)

Name	%
Liontrust Asset Management	11.67
Charles Stanley	8.98
Aviva Investors	6.58
Montanaro Investment Managers	6.33
Investec Wealth & Investment	4.81
BGF	4.68
Hargreaves Lansdown Stockbrokers (EO)	4.52
Interactive Investor (EO)	4.37
Unicorn Asset Management	4.08
Rathbones	3.24
Danske Bank Asset Management	3.15

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.

Simple, focussed, global opportunity

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, is the most cost effective, sustainable product in the sporicidal surface disinfection market and creates huge potential for hospitals to eliminate single use plastic wipes
- All Tristel products are manufactured in the UK at the Company's 40,000 square foot in-house GMP facility in Cambridgeshire



Tristel™

Decontamination of medical instruments by hand
85.5% of total sales for y/e June 2023



cache™

Hospital surface disinfection: sporicidal efficacy & sustainability
9.2% of total sales for y/e June 2023

North America Opportunities

The company has now obtained clearance from both the **FDA** and **Health Canada** to sell **Tristel ULT**, a high-level disinfectant foam for use on endo-cavity ultrasound probes and skin surface transducers. As well as an approval from **Health Canada** for **Tristel OPH**, a high-level disinfectant foam for use on ophthalmic and optometry medical devices. The company is planning to make a 510(K) submission to the FDA for Tristel OPH products during the summer of 2024 and expects clearance by the end of 2024.



Tristel has established a manufacturing base for both products with its partner [Parker Laboratories Inc.](#), and will utilise Parker's national distribution network for the US and Canadian ultrasound markets. Tristel OPH is selling through [Innova Medical Inc.](#), a specialist supplier of ophthalmic instruments into the Canadian market.



Parker Laboratories plans an extensive marketing and trade show programme throughout 2024 and is in the process of expanding its salesforce in order to capitalise on the potential that Tristel ULT represents. During the first ten weeks of activity, the company's revenue and royalty income from North America totalled £46k.

Tristel is moving two existing senior sales team members to the US, and will expand the US team to support Parker's marketing and sales efforts. It will also establish a local regulatory capability.

UK and EU Regulatory Approvals

In February 2024, TSTL [announced](#) that all reviews under the **Medical Devices Regulation 2002** (UK MDR) and European Union Medical Device Regulation 2017/745 (EU MDR) for approval of the Company's **TANK ClO₂ Sporicidal Disinfectant system** had been successfully concluded and a positive recommendation for UKCA and MDR certification had been made.



The TANK system and accompanying capsules are the newest additions to the Cache range. The approvals will give Tristel the *"opportunity to deliver significant growth in sales of the Cache product range going forward."*

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.

31 patent applications, 6 applications went to grant in the period £100k invested in product development; £77k in securing and maintaining IP protection

Growth Strategy and Outlook

- A record set of [H1 results](#) (6m to 31 Dec '23) on all levels
- Expected to accelerate future sustainable growth through in-market and geographic expansion, new product launches, regulatory milestones and investment in R&D/product development
- 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 EBITDA margin (excluding share-based payment charge) of at least 25%
- Profitable, cash generative, debt free, progressive dividend



10 Year H-O-H Sales Growth

Consensus Forecasts (Source: FactSet)

	Jun '22	Jun '23	Dec '23	Jun '24 (Est.)	Jun '25 (Est.)	Jun '26 (Est.)
Sales (£m)	31.1	36.0	20.9	41.0	46.9	52.7
Adj. EBITDA (£m)	7.4	9.0	5.4	10.9	13.2	16.1
Adj. PBT (£m)	4.5	6.2	3.8	7.8	10.0	12.8

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Management & Board



Tristel has a highly experienced Board and management team with significant industry expertise and a proven commercial track record. Together, they have a combined Company shareholding of 3.36%.

Paul Swinney, CEO (left), co-founded Tristel in 1993 and led the Company through its AIM IPO on 1 June 2005, which saw Tristel initially valued at £8.82m. After over 30 years as CEO Paul announced his plans to retire in 2024 following a successful transition. A competitive selection programme for his successor is currently underway.

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.

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

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