



Bringing Advanced Energy to Endoscopy

ShareSoc x Walbrook Healthcare Investor Event

Thursday 19th October 2023

Anything is Possible with the Right Approach

Disclaimer



IMPORTANT NOTICE

This presentation, which has been prepared by, and is the sole responsibility of, Creo Medical Group plc (the **"Company"**), has been prepared solely in connection with the Company's unaudited interim results for the 6 month period ended 30 June 2023. For the purposes of this notice, this **"Presentation"** shall mean the slides that follow, any oral presentation of the slides by the Company or any person on its behalf, any question-and-answer session that follows any oral presentation, hard copies of this document and any materials distributed in connection with this Presentation. This Presentation, its contents and any information provided or discussed in connection with it are strictly private and confidential and may not be reproduced, redistributed or transmitted, directly or indirectly, to any other person or published, in whole or in part, for any purpose, without the prior written consent of the Company (provided that you may disclose this Presentation on a confidential basis to your legal, tax or investment advisers (if any) for the purposes of obtaining advice).

This Presentation is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any shares or other securities of the Company in any jurisdiction nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with or act as any inducement to enter into, any contract or commitment whatsoever. This Presentation is not a recommendation regarding the securities of the Company or the basis of any investment decision. Recipients should therefore not purchase, subscribe for or otherwise acquire any securities of the Company on the basis of this Presentation.

This Presentation does not purport to be a complete description of the Company's business or results. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company nor any of its directors, officers, employees, agents, affiliates, representatives or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any of them for any such information or opinions.

The information contained in this Presentation is provided as at the date of its publication. This Presentation contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may involve substantial risks and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements by a variety of factors. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements speak only as at the date of this Presentation. In addition, all projections, valuations and statistical analyses provided in this Presentation may be based on subjective assessments and assumptions and may use alternative methodologies that produce different results and should not be relied upon as an accurate prediction of future performance. Except as required by applicable law or regulation, neither the Company nor any of its directors, officers, employees, agents, affiliates, representatives or advisers undertakes or agrees any obligation to update or revise any forward-looking or other statements or information in this Presentation, whether as a result of new information, future developments or otherwise. No statement in this Presentation is intended as a profit forecast or profit estimate (unless otherwise stated).

Where applicable, any industry, market and competitive position data contained in this Presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data and the Company has not independently verified the data contained therein. Certain of the industry, market and competitive position data contained in this Presentation comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Further, the Company's competitors may define the Company's and their markets differently than the Company does. Accordingly, undue reliance should not be placed on any of the industry, market and competitive position data contained in this presentation.

Past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. Changes in rates of foreign exchange may cause the value of investments to go up or down. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

This Presentation is intended for distribution to persons in the United Kingdom who have professional experience in matters relating to investments, who are investment professionals, high net worth companies, high net worth unincorporated associations or partnerships or trustees of high value trusts, and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005).

By attending or receiving this Presentation (whether in hard copy form or electronically), you irrevocably represent, warrant and undertake to the Company that you have read, understood and agree to comply with, and be bound by, the terms of this notice and you acknowledge that you understand the legal and regulatory sanctions attached to the misuse or improper disclosure or distribution of this Presentation.

Anything is possible with the right approach

The Evolution of Advanced Energy



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

Creo focus



1970-1990

Open Surgery

Open surgery remains as standard of care, but availability of fibre optic and CCD endoscopes leads to development of early endoscopic devices



1990-2010

Keyhole Surgery

Surgical milestone achieved where Laparoscopic surgery overtakes open surgery, accounting for 75% of all procedures

\$12.3bn
Laparoscopic Instrument Market¹
Centred around Johnson & Johnson, Medtronic and Olympus/Gyrus

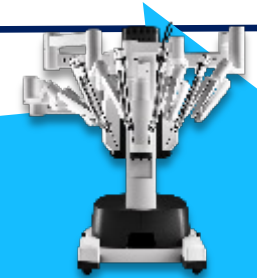
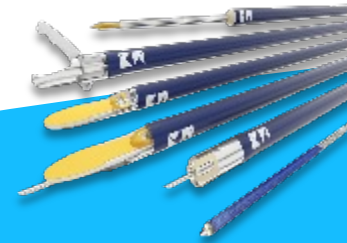


Advanced Energy in Flexible Endoscopy

A new era of healthcare
Natural orifice access

Endoscopy room rather than operating theatre, moving point of care

\$3-4bn GI Endoscopic Instrument Addressable Market ^{2,3}



Robotic Advanced Energy

Robotic surgery accounts for only 5% of all procedures

Over 2m pa Robotic Procedures, **growing fast**, 14-20%+ CAGR.

Advanced instruments is the key for robotic surgery to replace manual keyhole surgery

1. <https://www.marketsandmarkets.com/Market-Reports/laparoscopic-instruments-market-130019497.html>. 2. Boston Scientific JPM presentation, January 2017. 3. Conmed investor presentation, August 2016

Creo Core Technology



CROMA
powered by kamaptive technology

CREO MEDICAL

Target Application:

- Bowel
- Oesophagus
- Stomach

- Bowel
- Oesophagus
- Stomach

- Anywhere accessible through the GI tract
- Same size as FNA needle & uses same procedure

- Bronchial access - lung
- Oesophageal access - stomach, oesophagus and colon



Resection



**Speedboat™
Inject**

Speedboat is our flagship advanced energy device product with over 1,500 procedures performed using the device



**SpydrBlade™
Flex**

Surgical device combining Speedboat blade and precise microwave coagulation in a unique multi-modal jaw design

Ablation



**MicroBlade™
Fine**

Soft tissue microwave ablation devices for ablation of tumours in a wide range of tissue types – and the smallest microwave ablation device we know of*



**MicroBlade™
Flex**

Flexible microwave ablation device Designed for soft tissue ablation where flexibility and small diameter is required

Creo is focused on **minimally invasive endoscopic** and **robotic assisted surgery**, in particular for **pre-cancer & cancer** surgery

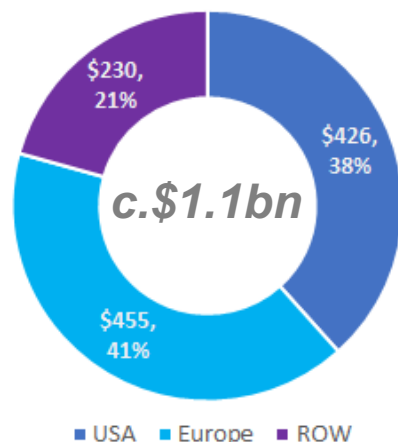
- Key areas for Creo are **Upper and Lower Gastrointestinal** (Esophagus, Colorectal), **Lung** and **Soft Tissue** (Pancreas, Liver) surgeries
- Creo's products also address needs in wider (non-cancer) **surgery**

Anything is possible with the right approach

Market Sizing

Resection

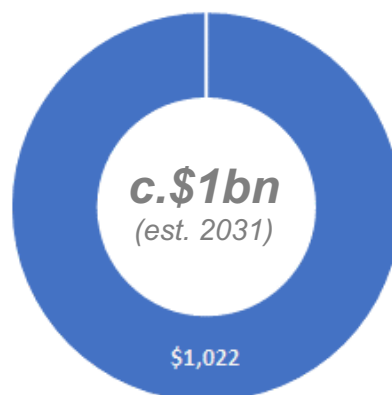
UK NHS Trust Experience



- 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

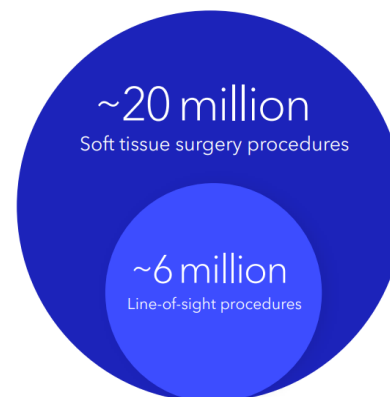
Lung Ablation 2031



- Based on estimated procedures³ and expected device cost for lung ablation in 2031
- 240+ shipments of MicroBlate Flex within 2022
- 25+ cases completed using MicroBlate Fine – expect to grow in 2023

Robotics

Soft Tissue Procedures



- Intuitive investor presentation for soft tissue procedures⁴
- 1.8 million Intuitive procedures in 2022 (Intuitive has 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

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.

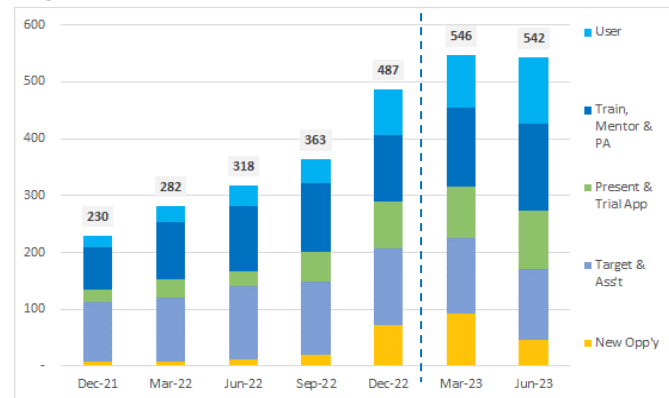
Zenker's Diverticulum (Z-POEM) - Zenker's diverticulum is where a pouch forms at the junction of the pharynx and esophagus, impacting swallowing - Utilization of the Speedboat allows for an endoscopic, minimally invasive alternative to Surgery - Procedure performed by ENT, Surgeons and GI doctors		Esophageal Cancer - 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
Per Oral Endoscopic Myotomy (POEM) - 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		Barrett's Esophagus - 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
F-POEM - 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		Gastric Cancer - 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
G-POEM - 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		

Originally targeted only at Colon (lower GI)
Where next?

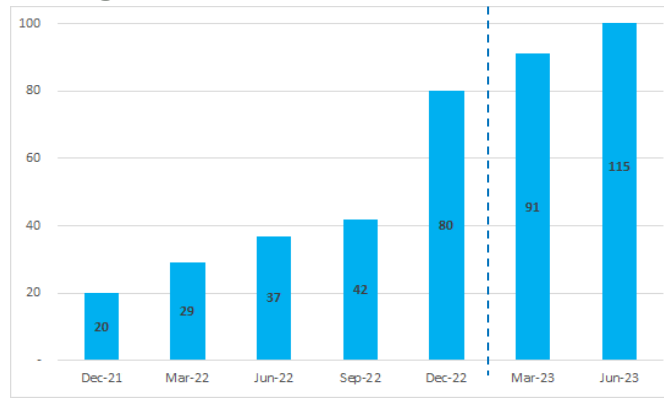
Anything is possible with the right approach

Evolution of Speedboat User Base

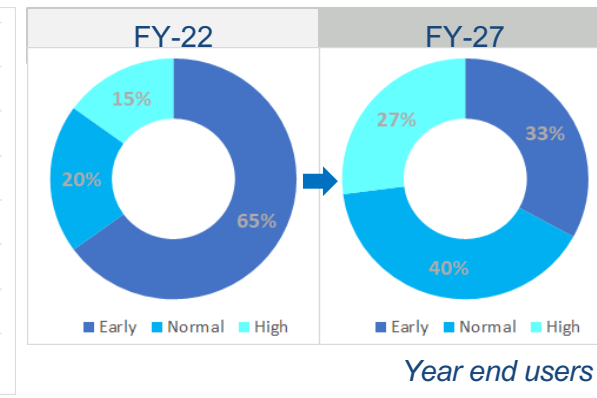
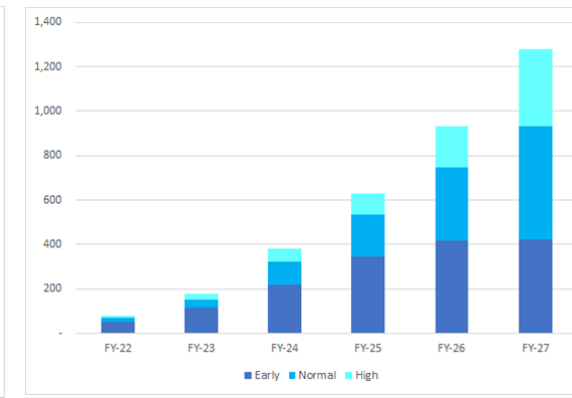
Pipeline



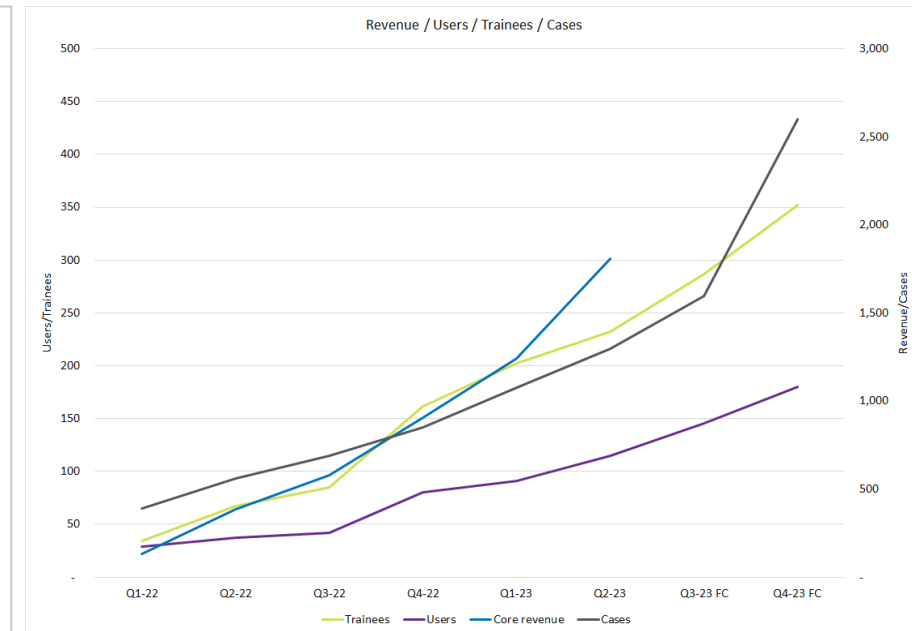
User growth



User forecast



- Post Covid training, mentoring activity increasing rapidly
 - 4x user growth in FY22, on track for 2-3x in FY23 with growth in H1-23 in line with plan
 - 2-3x cases completed growth in FY22, 3-4x forecast in FY23 with introduction of new devices. H1-23 was 50% higher than FY22 and c.40% higher than Q4-22 average
 - 3x revenue growth on Core Creo Technology in FY22 which is expected to continue in 2023. H1-23 in line with FY-22 as new products launched and used in Feb / March only
 - Backlog growth in H1-23 to support FY23 revenue growth
- Growth to continue through 2023:
 - Additional versions of Speedboat entering the market increases utilisation per user
 - Backlog of 125+ trainees (end H1-23) converting to users, New trainees in 2023 converting to users
- Sales team, training team and mentoring teams in place to deliver the demand
- Significant uptake already seen since introduction of new slimmer Speedboat



Anything is possible with the right approach

NHS Supply Chain and NICE



Clinical & economic value of SSD has resulted in potentially lucrative endorsements

NHS Supply Chain

- NHS Supply Chain are the main procurement function for the NHS with 90% of all procurement managed through this channel.
- Creo Medical were **recently added as a preferred supplier** on the NHS Supply Chain Endoscopy Framework agreement.
- NHS Supply Chain and Creo Medical are now finalising a **'Value Based Procurement' project** for Speedboat which will:
 - Realise the improved patient outcomes compared to the comparators
 - Demonstrate the health economic savings
 - Share the outcomes with the NHS to follow best practice

NICE National Institute for Health and Care Excellence

- NICE is an **internationally valued accreditation**, with NHS England and Wales legally obliged to fund and resource medicines and treatments recommended by NICE's technology appraisals.
- In June, **NICE selected Speedboat Inject to be scoped and routed for guidance** in respect of the endoscopic submucosal dissection of lower GI lesions. Creo are encouraged that we may soon be fast tracked to become the **first UK company in a decade to be awarded with Medical Technology Guidance** thanks to the *en-bloc* resection our treatment facilitates. This would mean:
 - Further validation of the treatment as industry best practice
 - Mandatory for the NHS to make it available to all patients within three months of publication.
 - Treatment can then be considered for NHS England Medtech Funding Mandate – endorsing treatment as being the industry gold standard, with purchasing done directly by NHS England at no cost to NHS hospitals.

Anything is possible **with the right approach**

“The pressures on the NHS are well documented. We look forward to collaborating with companies such as Creo Medical, to accelerate the adoption of technologies that improve patient throughput and deliver successful & safe patient outcomes.”

*Laurence Harrington,
Lead Clinical Adviser - NHS Supply Chain*

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** in under three 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 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,

Anything is possible with the right approach

Kamaptive Potential – Robotics

Millions in year

Two deals already signed (Intuitive and CMR Surgical) for initial devices

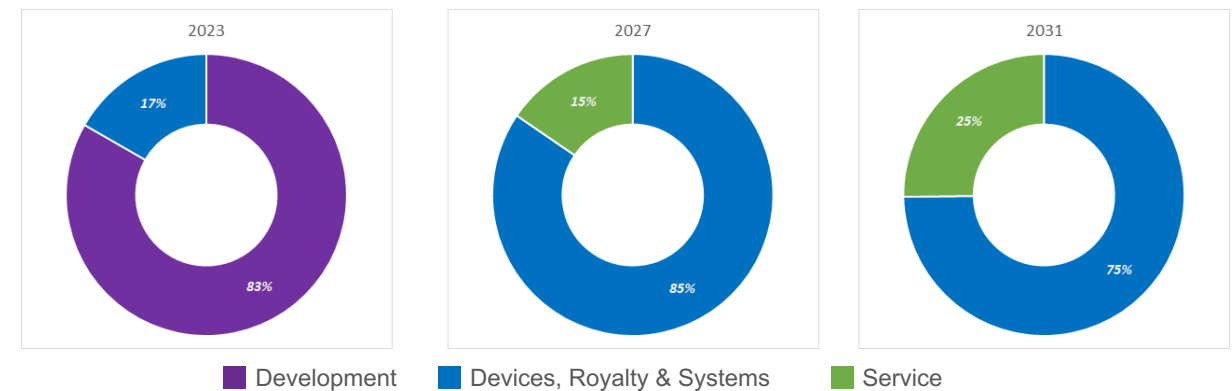
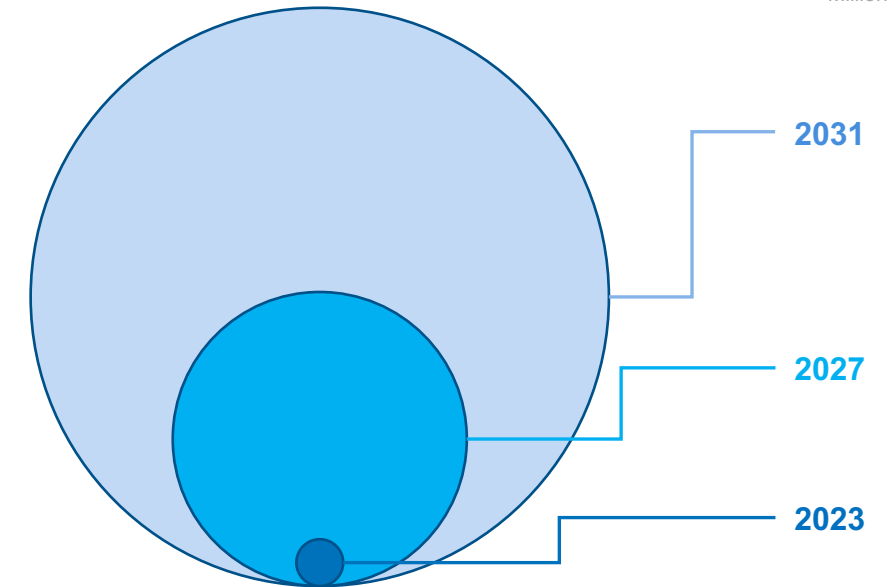
- Ability to widen these relationships to additional devices
- Ability to develop relationships with other Robotic Assisted Surgery companies

Solid source of repeat and recurring revenues:

- Fixed and milestone Development income,
- Sale of CROMA Systems and service agreements
- Royalty income provides solid source of repeat and recurring revenues

Large markets with significant growth

- Soft tissue surgery market of 20m procedures,
- Robotic CAGR's of 15% or more, with higher Advanced Energy device growth
- **Each deal potentially brings in ~\$200m of cumulative revenue by end of 2031**, with main drivers being:
 - Development and early use 2023-2024
 - Adoption 2025-2026
 - Growth 2027>
- Cost of the development work is already built into the cost models, e.g. Intuitive is funding the development and any additional cost over and above what is forecast



Revenue estimates based on existing agreements and projects, using sensitised end customer derived metrics

Anything is possible with the right approach

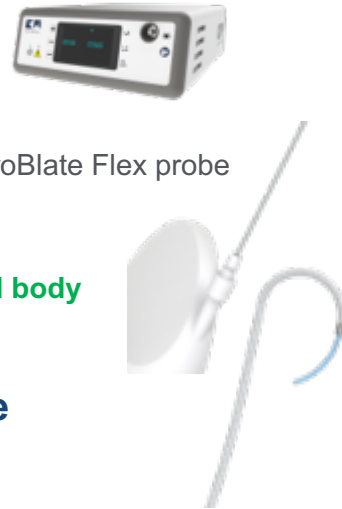
MicroBlate Flex

- Bronchial access - lung
- Oesophageal access - stomach, oesophagus and colon



PHASE 1 Development - complete

- Probe shaft length increased to 1.2m
- Comparable ablation performance to the existing MicroBlate Flex probe
- Update Instruction for Use (IFU)
- **Intuitive Ion CE compatibility submitted to notified body**
 - **1st therapeutic compatible device**
- Microblade Flex now **added** to **Intuitive Labelled and Instruction for use**



PHASE 2 Development

- Modified Instrument (improved trajectory)
- New Proximal connector
- Longer Interface Cable – 2m
- Software Update (product code, power settings, session logging)



Clinical – ongoing

- Manual Clinical – Ablate and Follow – 30+ patient study:
 - **First patient treated**
 - Submitted to Netherlands Ethics – initial committee meeting complete, awaiting second round questions
- Manual Clinical Ablate and Resect – 30+ patient study:
 - Submitted to Netherlands Ethics – initial committee meeting complete, questions received
- First Joint EU study (MicroBlate Flex + Ion Robot):
 - Targeting start of study in 2024

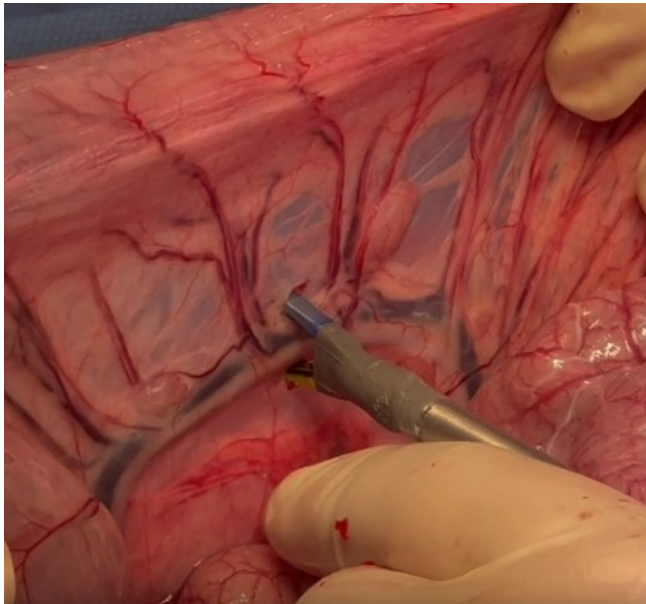
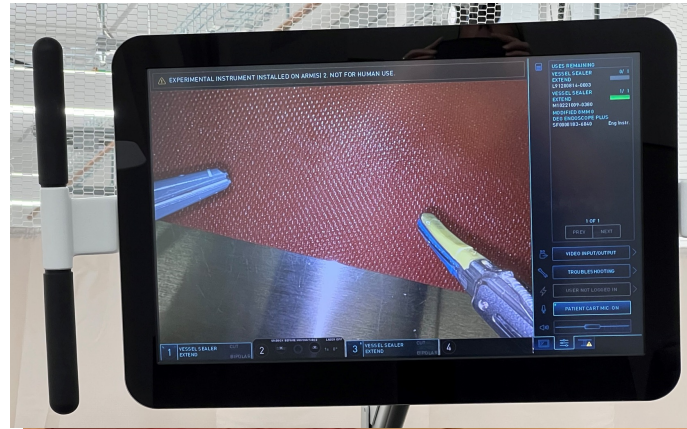
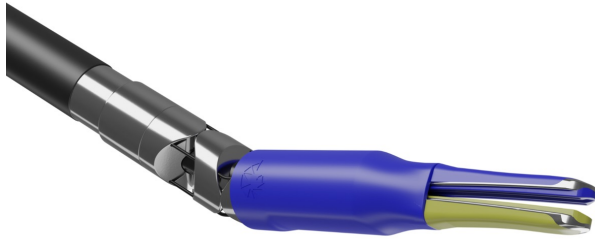
Regulatory – ongoing

- MDD non-sig change DoFC for phase 1 – complete
- 510k submission sheath removal – complete
- Phase 2 MDD non-sig change submission – late 2023 / early 2024
- Pre-sub lung ablation – 2024

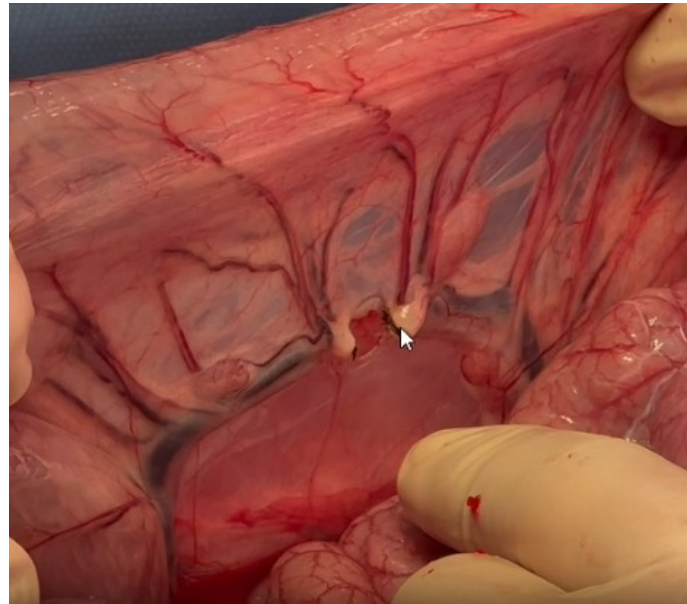
Anything is possible with the right approach

Vessel Sealing Progress

- Massive market potential in robotics
- Unique global technology / only device that can cut and seal
- Potential for rapid deployment



• Cutting / sealing



• Sealing technology avoids 'red out'



- Prof. Mohammad Abu Hilal:
 - “This is far more precise than the harmonic tip.”
 - “It goes in fine and very little collateral damage compared to harmonic.”
 - “This is great because it saves you the time - you don’t need to use monopolar.”
- Mr. Tom Routledge:
 - “Large vessel sealing just worked.”
 - “This device is differentiated from the best robotic devices with blended energy cut with haemostasis and the ability to dootomy tip cut.”
- Prof Abhay Rane OBE:
 - “Oh this is good. This could be a game changer”
 - “Pulling back and cutting was really good and no charring - was really impressive.”

Anything is possible with the right approach

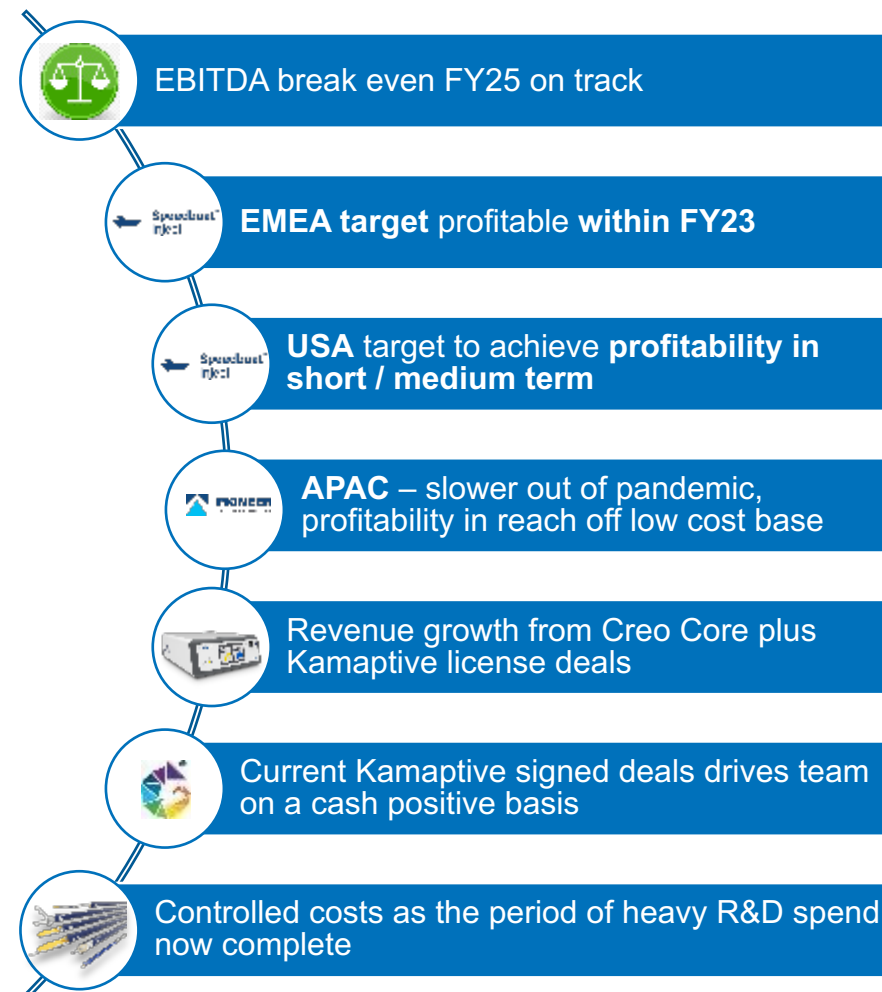
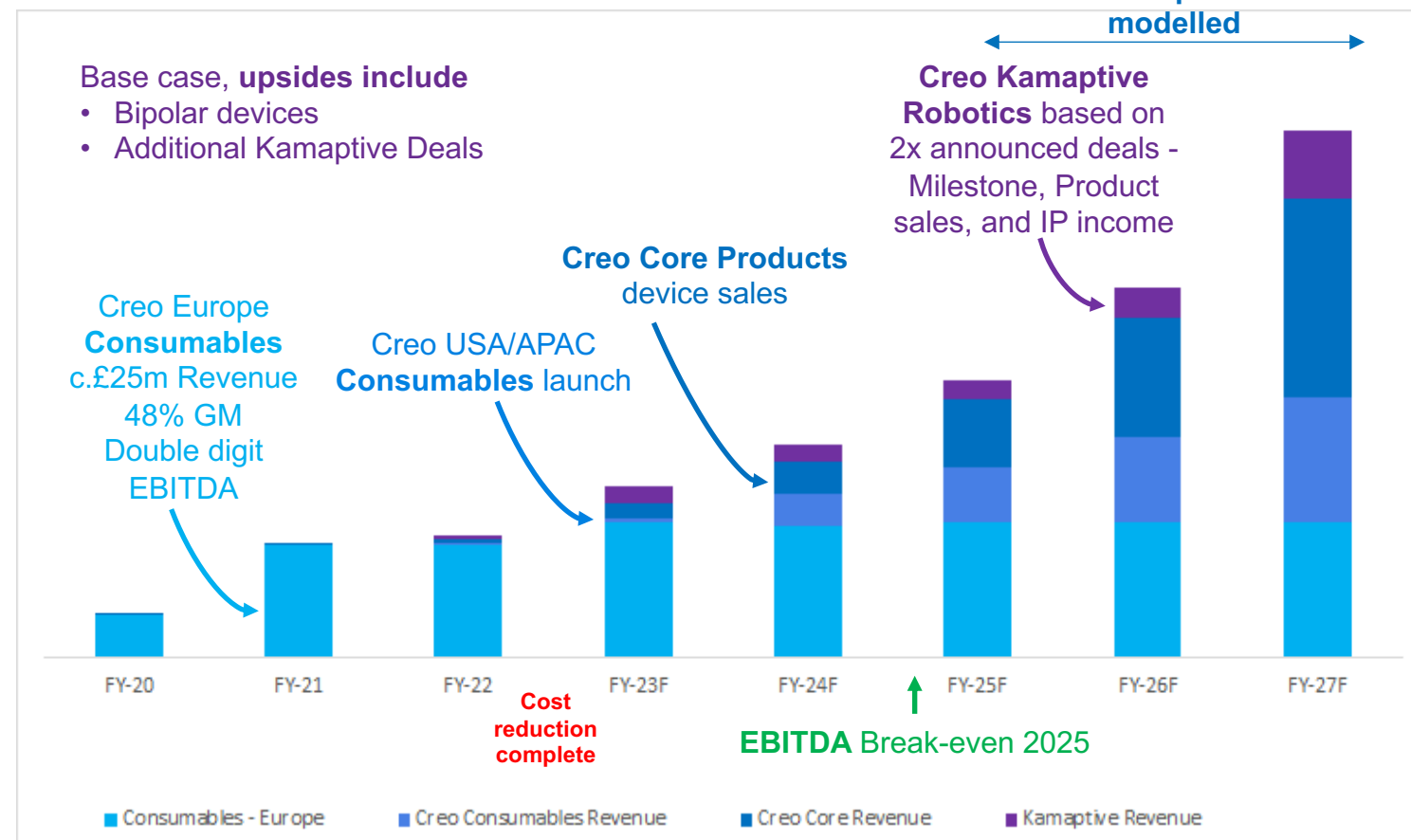


Summary

Revenue Evolution

Management confident EBITDA breakeven in FY25 remains on track

Significant Upside on Kamaptive not modelled



Anything is possible with the right approach



CREO
MEDICAL