Feedback plc

Year End Trading Update

Feedback plc (AIM: FDBK, "Feedback" or the "Company"), the specialist clinical technology company, is pleased to provide a positive trading update for the 12 months to 31 May 2023 (the "Period").

Financial Highlights

Trading during the Period was in line with the Board's and market expectations, with revenue for the Period expected to be c. £1.0m (2022: £0.6m), up approximately 70%. Increased traction for the Company's Bleepa-CareLocker solutions in the UK drove the majority of revenue growth during the period, offsetting the phasing down of legacy products. Bleepa-CareLocker now contributes approximately 74% of total revenues.

Cash and cash equivalents as at 31 May 2023 is expected to be reported as c.£7.3m (31 May 2022: £10.3m).

Operational Highlights

The Company successfully extended its contract with Queen Victoria Hospital ("QVH") for its Bleepa-CareLocker Community Diagnostics Centre ("CDC") solution and continued to focus on opportunities across the wider CDC spectrum, including regional CDC opportunities with integrated care systems (ICSs). Feedback remains in dialogue with several potential partners and continues to be well placed to convert its pipeline.

The Company also continued to develop opportunities in India. The CareLocker deployment at Sampurna Sodani Diagnostic Clinic is continuing to be a strong case study and reference point for other centres, both in the region as well as in larger cities including Mumbai. In addition, the establishment of the Company's Indian subsidiary, Feedback Medical India Private Limited, is now complete, with local medical device registration for Bleepa now underway, which management believes will facilitate further opportunities for Bleepa in clinical settings.

During the Period the Company successfully recertified for a number of its accreditations including: ISO13485, the standard for quality of the product manufacturing process (a pre-requisite to medical device certification); ISO27001, relating to data governance and management; Cyber Essentials Plus, data security and resilience; and DCB0129, clinical risk management.

These standards are an essential component of the Company's product development and strengthen its ability to sell to the NHS and international customers. Successfully revalidating against these standards has also enabled the Company to complete the technical file for the latest version of Bleepa v1.5, and to affix a UKCA mark to this product release. Bleepa v1.5 incorporates a number of advanced features that further strengthen the proposition including:

- the ability to share the patient record to a clinician outside of the current hospital deployment, opening the potential for truly regional or national care delivery;
- enhanced features for document capture such as document preview and categorisation enabling users to contribute to the patient record with virtually any medical information (referral letter, ECG trace, blood report, etc); and
- improved messaging functionalities such as tagging teams and individuals and making structured notes to enable users to communicate even more intuitively, quickly and safely.

Outlook

Bleepa-CareLocker continues to present exciting opportunities as the Company's target market expands. The combination of over 160 CDC sites to be implemented nationally, renewed Government commitment to NHS spending on the CDC programme, and increasing traction in India, continue to underpin significant growth potential for the Company. We remain in continued dialogue with relevant stakeholders, potential partners and potential customers in relation to NHS opportunities, particularly within CDC and ICS settings.

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At a time when NHS backlogs are at an all-time high and the NHS is facing some of its worst staffing shortages, management believes the Bleepa-CareLocker solution has never been more needed. Initial data from the Bleepa-CareLocker symptom-based CDC pathway is showing encouraging results to date, with an approximate 70% saving in patient wait times compared to the NHS 18-week referral to treatment (RTT) target, without the need for additional clinical staff. The case for the Company's solutions has also been supported by recent NHSE guidance stating that CDCs should be used to facilitate symptom-based care pathways in order to maximise their impact on patient wait times*. With the Company's solutions reducing waiting times and increasing efficiency the Board continues to be excited by the growth opportunity.

* Source: NHS England » Adult breathlessness pathway (pre-diagnosis): diagnostic pathway support tool

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About Feedback

Feedback plc helps clinical teams to make better decisions faster for patients. We design products that enhance clinician access to patient data and to their colleagues. Our unique approach centres around individual patient episodes, into which we pull relevant clinical data from hospital systems and around which we build remote clinical teams for collaboration. As a result, we produce 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.

Our products Bleepa and CareLocker work together to deliver unparalleled value to our customers. Bleepa is our application layer and sits on top of CareLocker as our 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, the veterinary market and private healthcare providers and its highly scalable Software as a Service ("SaaS")-based revenue model is expected to provide increasing levels of visibility as the Company grows its customer base.

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