

Feedback plc

Half Year Trading Update

Feedback plc (AIM: FDBK, "Feedback" or the "Company"), the clinical infrastructure specialist, announces a trading update for the six months to 30 November 2023 (the "Period").

Financial Highlights

Reported revenue for the Period will be c.£0.44m (H1 2023: £0.57m), down approximately 24%. This is primarily due to the prior period being positively impacted by the QVH/Sussex ICS pilot contract, which was signed in September 2022 but covered the 12-month period from 31 March 2022, and, the planned ongoing decline in legacy product revenues as these legacy contracts reach the end of term. Management expects Bleepa-CareLocker solutions to drive revenue growth going forward as the Company continues to demonstrate the technical improvements, time, and efficiency savings that its products can provide to customer sites.

Cash and cash equivalents as at 30 November 2023 were £5.37m (30 November 2022: £9.23m).

Operational Highlights & Current Trading

Community Diagnostics Centres

As announced today, the Company is conducting a series of pilot programmes of Community Diagnostic Centre ("CDC") care pathways funded by a combined award of £300,000. The Company has directly contracted with the individual NHS organisations hosting the pilot sites utilising funds locally disbursed for this purpose under NHS England's ("NHSE"), Community Diagnostic Centre Programme.

The pilot contract awards follow the successful CDC pilot at Queen Victoria Hospital ("QVH") and seeks 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 Pilot sites are Amersham CDC ("Amersham") in Buckinghamshire and a pan regional pilot across Buckinghamshire, Oxfordshire and Berkshire ICS ("BOB ICS").

Feedback has also secured a second, paid extension to its contract with QVH worth £225k for a further six-months to 30 June 2024. Further to previous announcements, the Trust launched a replacement procurement process in November 2023 which is expected to complete by March 2024. Feedback is participating in this replacement procurement process, which follows the abandonment of the Trust's previous procurement (as per the announcement dated 04 April 2023).

Northern Care Alliance

The Company also continues to demonstrate the benefits of Bleepa in the NHS beyond the CDC setting. In October, an independent study found the Northern Care Alliance cut its inpatient referral times by three quarters using Bleepa to manage its inpatient referrals. The review estimates that the collective time savings could free up £7.7 million over the next five years if adopted across the whole Greater Manchester ICB footprint.

India

The Board remains confident in the long-term prospects of the Indian market, which offers significant scale. In the Period, the Company was successfully granted an import license for Bleepa as a registered medical device in India and its new in-country Managing Director, Rohit Singh, continues to explore potential market opportunities with various government organisations and large hospital chains.

Bleepa

The latest version of Bleepa, v1.6, is currently undergoing final testing prior to release. Key additional features include a dashboard view of patient pathways to assist with pathway coordination and administration, giving customers the ability to track their patients' progress across care settings; improvements to message directionalising within chat and the ability to generate urgent messages to highlight key clinical insights. This version will be rolled out to customers in the new year and is anticipated to greatly improve the value proposition to NHS customers in particular as we look to growing sales in H2.

Outlook

The Company has performed well during an extremely challenging trading environment; large amounts of NHS digitisation funding has been pulled to meet the increased salary packages awarded to frontline clinicians following the strikes, which has placed a number of digital projects in jeopardy across the system. However, we have seen continued focus on the CDC programme, which remains a key area of strategic investment for the NHS and has led to the recent award of funding to expand the Bleepa-CareLocker pilot programme around pathway enablement. Bleepa-CareLocker has been recognised as having the potential to supercharge the CDC initiative, helping to leverage the diagnostic capacity generated by the CDCs to drive clinical pathways and reduce waitlists. The additional pilot funding and the continued investment by the NHS in the CDC programme, gives the Board confidence that Feedback is well aligned to the key areas of NHS strategic priority and will therefore be less affected by the wider redirection of digital funding.

During the Period the sales team was expanded, both to improve conversion of current opportunities and to generate new leads focusing on the NHS organisations where there is the greatest demand and opportunity, and the benefits can already be seen. The Company has also entered into a series of early stage conversations with potential strategic partners seeking to supply the CDC programme and NHS Trusts, presenting a potentially attractive route to market, and a means of bolstering the technical capabilities of Bleepa-CareLocker to address the needs of a wider stakeholder group.

Future sales of Bleepa-CareLocker are now greatly supported by the availability of good quality evidence, which now provides a very compelling value proposition to both clinicians and to NHS finance teams. In an NHS environment where there are growing waitlists, staff shortages and increasing funding pressures, a solution that slashes wait times, without requiring additional clinical staff and is cash releasing to the system, presents a very attractive solution. As such, the Board believes that the Company is optimally positioned and stands to do well in the coming year as NHS organisations seek solutions with proven evidence of impact against these key areas. Given rising interest in Bleepa across the NHS, the Board is optimistic about an increase in sales in 2024 and currently anticipates revenues for the full year to be in line with market expectations.

-Ends-

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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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