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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 2024 (the "Period").

Financial Highlights

Reported revenue for the Period is expected to be broadly flat at approximately £0.4m (H1 2024: £0.4m), of which approximately 90% is from Bleepa (H1 2024: 77%)

At the end of the Period the Company completed a successful upscaled fundraising and retail offer, raising gross proceeds of approximately £6.1m (£5.6m net proceeds). The funds are earmarked to drive growth through the collaboration agreement with a large UK primary care partner (which was announced on 19 September 2024), provide funding to roll out Bleepa for Integrated Care Boards ("ICBs") under the Elective Recovery Fund ("ERF"), and provide on-going working capital for the Group.

Cash and cash equivalents as at 30 November 2024 were c.£7.3m (30 November 2023: £5.4m). Approximately £5.1m in net proceeds from the fundraise was received in the Period, with the remaining approximately £0.5m net proceeds being received shortly after Period end.

Operational Highlights

During the Period the Company established key partnerships with a view to strengthening its position within the ongoing Government drive to embed digitisation as part of the broader focus on reducing wait lists and pressures on the NHS. As such, the Company is positioned for a step change in commercial prospects notably on the back of the ERF funding mechanism and Neighbourhood Diagnostics Platform collaboration announced during the Period.

Elective Recovery Fund

Now that Diagnostic Enhanced Advice and Guidance ("DEAG") diversions achieved through the Bleepa platform are eligible for reimbursement under the ERF, the need for NHS capital funding is removed - any ICB or hospital in England can utilise the ERF, by local agreement, to reimburse expenditure on Bleepa.

This has the potential to be highly significant for the Company - with an indicative ICB contract expected to generate over approximately £2m per ICB, per annum. While the current ERF programme is scheduled to run until 31 March 2025, central conversations indicate that the commonly held view is that elective recovery is a key priority for the NHS into next year and beyond. The Company is currently in active discussions with several ICBs and continues to focus on converting the growing pipeline.

Neighbourhood Diagnostics

Feedback has also collaborated with a provider of primary care solutions to create a Neighbourhood Diagnostics Platform ("NDP") with a focus on increasing diagnosis and treatment in the community and the desire to shift to a digital NHS with a Digital Health Record for each patient.

The Company has since entered into a memorandum of understanding with its partner and an NHS Trust to implement a pilot, which will provide a reference point for scaling opportunities of an optimised GP referral process

implement a pilot, which will provide a reference point for seeking opportunities for an expanded or national process and subsequently the NDP. The aim is to provide a potential route to rapidly scale the Bleepa solution through a pathway approach, enabling the Government's vision of a digital-first, community centric healthcare system. This could potentially redirect over 190m routine diagnostic tests per year to a community setting, addressing a total addressable market worth £382m annually (of which Feedback estimates its share to be worth approximately £191m).

Outlook

The Board believes that Bleepa is uniquely positioned to address one of the key underlying challenges to NHS reform and is perfectly aligned with the strategic aims of the Government, proposed NHS digitisation and a shift to delivery of care in communities via a neighbourhood health service. Importantly, the recent fundraising both enables the Company to build scale for implementation and provides a runway for delivery.

Further to unlocking ERF reimbursement, the Company is encouraged by the growing pipeline of opportunities and is actively pursuing engagements with multiple ICBs with the expectation to convert some of these in Q1/Q2 next year. ICB contracts remain the nearest term opportunity to build meaningful revenues streams, however, conversations with central and national teams are ongoing.

-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, with greater connectivity across organisations.

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 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.

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