



# Interim Results & Investor Roadshow

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Six Months Ended 30 June 2023

Penny McCormick, **CEO**  
Adam Reynolds, **Chairman**

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# Presenting today



Skilled commercial professional with several years' leadership experience in the consumer women's health medical device market. Prior to joining MyHealthChecked, Penny was Managing Director of BBI Healthcare, an £11.5m consumer healthcare business providing a branded healthcare portfolio into UK high street and multiple grocery retailers and on-line, and via global channel sales through a network of brand and OEM distributors. During that time Penny grew the business into a highly profitable entity through the restructuring of the commercial team and a global license deal with Bayer, the securing of the license and IP of a key women's health portfolio, and the acquisition of the European manufacturing facility.

**Penny McCormick, CEO**



Former stockbroker with over 35 years' experience within the UK financial services sector and a director of several AIM traded companies: he is currently Chairman of Belluscura PLC (a next generation medical devices firm specialising in portable & light weight oxygen concentrators), Otaq PLC (a technology company involved with aquaculture, geotracking and the offshore oil industry) and Probiotix Health PLC (a life sciences business developing probiotics to tackle cardiovascular disease). He is also a non-executive director of Sosandar Plc an on-line fashion business and is a director of a number of private companies.

**Adam Reynolds, Chairman**

# Backed by a knowledgeable and diverse Non-Exec Board



Amber Vodegel

**Non-Exec Director**

Appointed 3<sup>rd</sup> July 2023. Creator of Pregnancy+ App and proven expert in digital transformation and awareness building to drive customer obsession



Lesley Innes

**Non-Exec Director**

Public and private company board experience with technical skills gained at a senior level at KPMG



Neil Mesher

**Non-Exec Director**

Philips Senior Vice President Europe and Chair of the Association of British Healthtech Industries Ltd (ABHI) (to August 2023)



Lyn Rees

**Non-Exec Director**

Executive Director of Novacyt (formerly Yourgene Health). Former CEO and Directorships including Alere, The BBI Group

# Future growth opportunity

## PERFORMANCE

Revenue of **£2.5m** (2022 H1 £9.8m)

Adjusted EBITDA loss of **£296k** (2022 H1 profit £372k)

Cash balance at the period end was **£5m** (2022 H1 £7m)

Stocks of £3m (up £1.7m in period)

## DYNAMIC SECTOR

2023 global home diagnostics market estimated at **US\$6.21 billion, 5.2% CAGR\***

Expected to grow to **US\$10.32 billion** by the end of 2033\*

**Embedded** post-COVID behaviour change

Supports **NHS** pressure and customer desire to self-select

Strategic **partnership** opportunities

## POTENTIAL FOR GROWTH

Excellent **portfolio**

Cash funded

Debt free

Well-positioned with **retail leader**

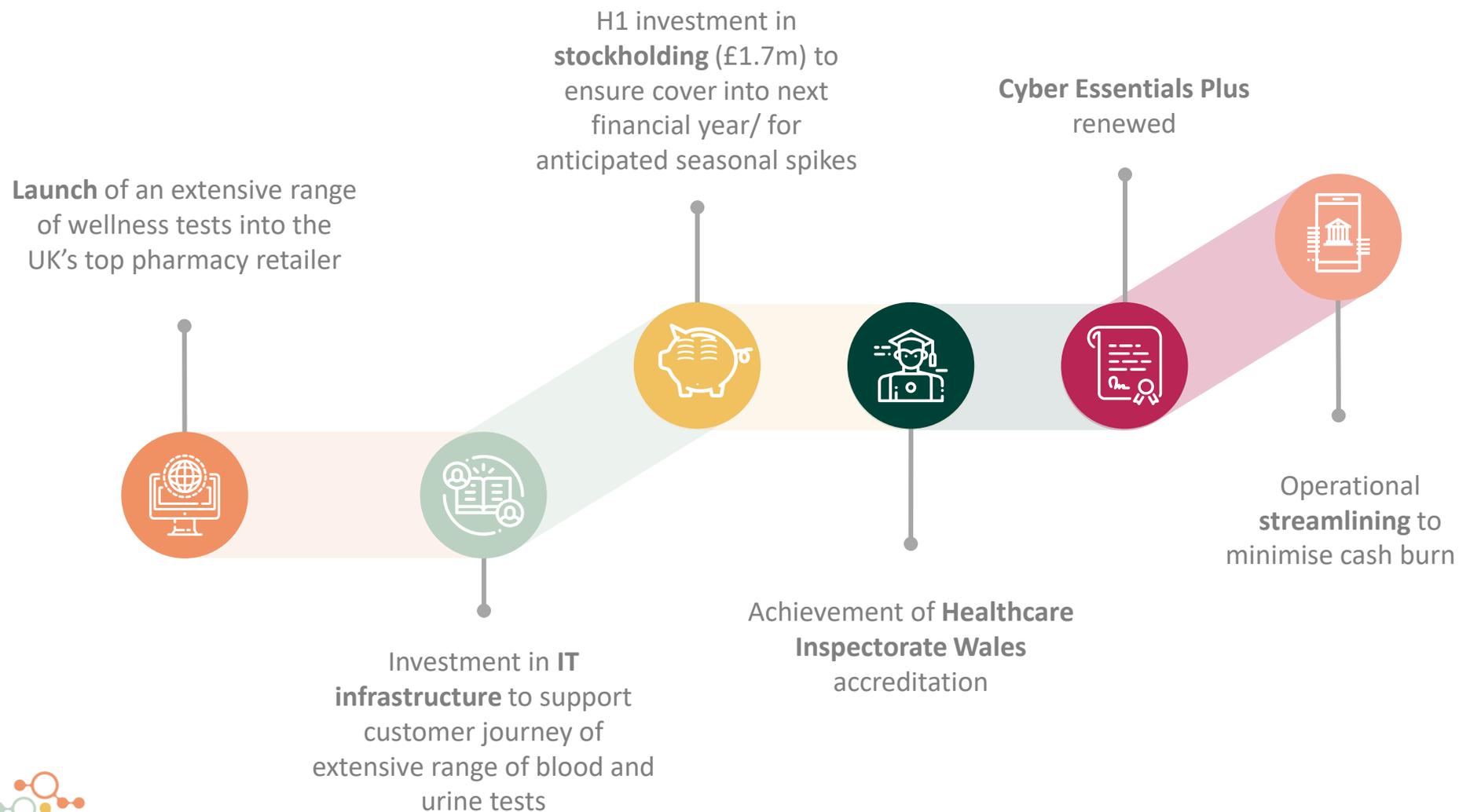
Clear **brand identity** achieved beyond COVID

Strengthened **digital** infrastructure

\*Source:

<https://www.digitaljournal.com/pr/news/xherald/home-diagnostics-market-set-to-surge-at-5-2-cagr-projected-to-reach-10-32-billion-by-2033#:~:text=In%202023%2C%20the%20global%20home,size%20of%20US%2410.32%20billion>

# Operational highlights



# Building momentum through a variety of marketing channels

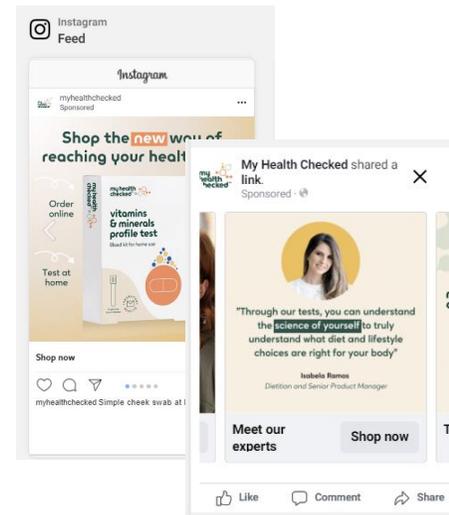
## Public Relations

- Working with an external agency we're focussing on delivering key consumer content in relevant publications
- We're building relationships with key journalists to secure quality coverage across digital and print
- **69 pieces** of coverage since launch
- Reach: **64,722,580**



## Paid Social (Meta)

- Paid social ads enable targeting to relevant audiences
- Our objective is to drive category awareness and deliver sales leads
- Digital planning underway for 2024



## Boots Partnership Marketing

- Through cross-selling data we're targeting key customers with branded promotional flyers
- Using category and product targeting to deliver display and search advertising on Boots.com
- Building our 'social proof' on Boots.com, using a Boots Review Panellist campaign
- Various initiatives under discussion



# Two strong portfolios underpinning business

H1  
Revenue:  
£2.3m

## COVID

USP: Strong supply chain and supplier performance

Seasonal cyclical

Embedded behaviour: testing

Regular media: high awareness

Cash generative and profitable

Well-stocked

## WELLNESS

Target USP: Best in class customer service and journey

Embryonic: strong partnership opportunities

New category, high growth potential

Customer needs and behaviour evolving

Awareness is currently low, will only grow

New opportunities through strong sales & marketing to accelerate

H1  
Revenue:  
£122k

# Ambitious delivery

- 15 tests launched in period
- Multi-sample, multi-platform range of 20 tests
- Medical guidance and supervision provided under Healthcare Inspectorate Wales
- Listing in UK's #1 pharmacy retailer: 801 stores
- Development of codebase – more complex healthcare journeys, eg: sexual health tests in accordance with British Association of Sexual Health & HIV (BASHH) guidelines



Finger prick sample



Finger prick blood collection



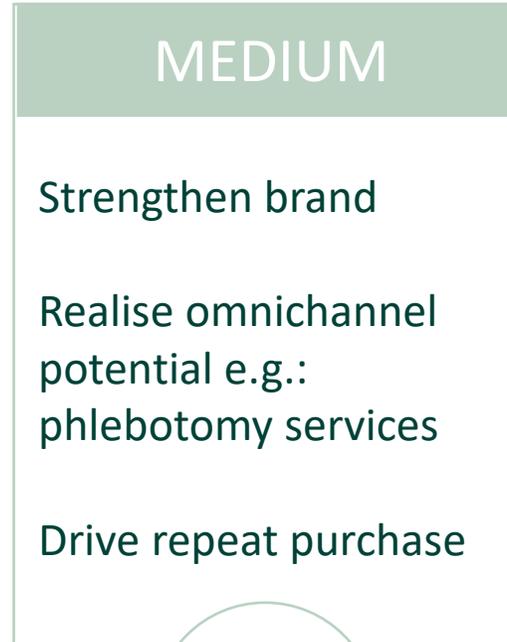
Cheek swab



# Roadmap to growth



**ENGAGE**



**ROTATE**



**DRIVE VALUE**

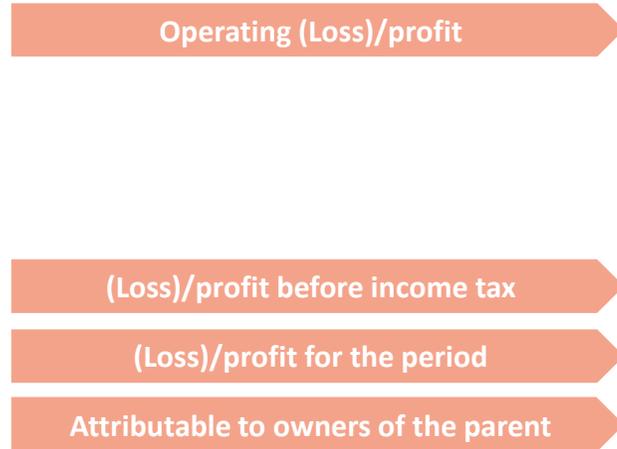


# Outlook

- › Strong retail position with drive to:
  - › - Accelerate current performance
  - › - Enhance services
  - › - Grow retail footprint
- › Recurring COVID revenue
- › Self-funded development
- › Robust range covering key health areas
- › Lean and efficient
- › Dynamic, embryonic sector with expected growth
- › Marketing and customer learnings key in 2024
- › Opportunity to leverage partnerships

# Appendix 1

## Consolidated statement of comprehensive income For the 6 months ended 30 June 2023



Notes	Unaudited 6 months ended 30 June 2023 £'000	Unaudited 6 months ended 30 June 2022 £'000	Audited Year ended 31 December 2022 £'000
Revenue	2,464	9,832	22,314
Cost of sales	(1,446)	(8,321)	(17,667)
<b>Gross profit</b>	<b>1,018</b>	<b>1,511</b>	<b>4,647</b>
<b>Sales and marketing costs</b>	<b>(245)</b>	<b>(282)</b>	<b>(798)</b>
Other administrative expenses	(1,158)	(960)	(2,087)
Closure of laboratory	-	(153)	(226)
Impairment of intangible assets	-	-	(50)
Share-based payments	(19)	(104)	20
<b>Administrative expenses</b>	<b>(1,177)</b>	<b>(1,217)</b>	<b>(2,343)</b>
<b>Operating (loss)/profit</b>	<b>(404)</b>	<b>12</b>	<b>1,506</b>
Finance payable	(1)	(3)	(5)
Interest receivable	50	-	3
Impairment of goodwill arising on the acquisition of Nell Health	-	-	(987)
Contingent consideration no longer payable on the acquisition of Nell Health Limited	-	1,000	1,000
<b>(Loss)/profit before income tax</b>	<b>(355)</b>	<b>1,009</b>	<b>1,517</b>
Tax credit	36	-	-
<b>(Loss)/profit for the period</b>	<b>(319)</b>	<b>1,009</b>	<b>1,517</b>
<b>Attributable to owners of the parent:</b>	<b>(319)</b>	<b>1,009</b>	<b>1,517</b>
<b>(Loss)/earnings per Ordinary Share</b>			
- basic	(0.61)p	1.95p	2.94p
Fully diluted earnings per Ordinary Share	(0.61)p	1.94p	2.92p

# Appendix 1

## Consolidated statement of financial position As at 30 June 2023

Total non-current assets

Total current assets

Total assets

Total current liabilities

Total non-current liabilities

Total liabilities

Net Assets

Total Equity

Notes	Unaudited 30 June 2023 £'000	Unaudited 30 June 2022 £'000	Audited 31 December 2022 £'000
<b>Non-current assets</b>			
Property, plant and equipment	118	88	75
Right-of-use assets	63	88	75
Intangible assets	1,397	2,520	1,098
<b>Total non-current assets</b>	<b>1,578</b>	<b>2,696</b>	<b>1,248</b>
<b>Current assets</b>			
Inventories	3,004	711	1,284
Trade and other receivables	537	3,224	1,288
Cash and cash equivalents	5,015	6,995	7,608
<b>Total current assets</b>	<b>8,556</b>	<b>10,930</b>	<b>10,180</b>
<b>Total assets</b>	<b>10,134</b>	<b>13,626</b>	<b>11,428</b>
<b>Current liabilities</b>			
Trade and other payables	1,544	5,094	2,525
Lease liabilities	28	26	29
<b>Total current liabilities</b>	<b>1,572</b>	<b>5,120</b>	<b>2,554</b>
<b>Non-Current liabilities</b>			
Lease liabilities	12	40	24
<b>Total non-current liabilities</b>	<b>12</b>	<b>40</b>	<b>24</b>
<b>Total liabilities</b>	<b>1,584</b>	<b>5,160</b>	<b>2,578</b>
<b>Net assets</b>	<b>8,550</b>	<b>8,466</b>	<b>8,850</b>
Share capital	780	780	780
Deferred shares	-	6,359	6,359
Share premium account	-	16,887	16,887
Capital redemption reserve	-	1,815	1,815
Reverse acquisition reserve	(6,044)	(6,044)	(6,044)
Retained earnings	13,814	(11,331)	(10,947)
<b>Total equity</b>	<b>8,550</b>	<b>8,466</b>	<b>8,850</b>

# Appendix 1

## Consolidated statement of cash flows For the 6 months ended 30 June 2023

Adjusted operating (loss)/profit before changes in working capital

Cash (used)/generated in operations

Net cash (outflow)/inflow from operating activities

Net cash flows used in investing activities

Net cash outflows from financing activities

Net change in cash and cash equivalents

Cash and cash equivalents at the end of the period

	Unaudited 6 months ended 30 June 2023 £'000	Unaudited 6 months ended 30 June 2022 £'000	Audited Year ended 31 December 2022 £'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before taxation	(355)	1,009	1,517
<b>Adjustments for:</b>			
Non-cash movement in provisions and accruals	(760)	(1,000)	(1,000)
Depreciation and amortization	89	169	222
Impairment of intangible assets	-	-	1,365
Loss on sale of laboratory assets	-	-	55
Finance income	(50)	-	(3)
Finance expenses	1	3	5
Share-based payments	19	104	(20)
<b>Adjusted operating (loss)/profit before changes in working capital</b>	<b>(1,056)</b>	<b>285</b>	<b>2,141</b>
<b>Changes in working capital</b>			
Increase in inventory	(1,720)	(214)	(787)
Decrease/(increase) in trade and other receivables	751	(892)	1,044
(Decrease)/increase in trade and other payables	(221)	1,779	(790)
<b>Cash (used)/generated in operations</b>	<b>(2,246)</b>	<b>958</b>	<b>1,608</b>
Bank interest received	50	-	3
Interest paid	(1)	(3)	(5)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(2,197)</b>	<b>955</b>	<b>1,606</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	(45)	(17)	(22)
Purchase of intangible assets	(374)	(296)	(316)
<b>Net cash flows used in investing activities</b>	<b>(419)</b>	<b>(313)</b>	<b>(338)</b>
<b>Taxation</b>			
Research and development tax credit	36	-	-
<b>Cash inflow from taxation</b>	<b>36</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>			
Repayment of lease liability	(13)	(34)	(47)
<b>Cash outflows from financing activities</b>	<b>(13)</b>	<b>(34)</b>	<b>(47)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,593)</b>	<b>608</b>	<b>1,221</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,608</b>	<b>6,387</b>	<b>6,387</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5,015</b>	<b>6,995</b>	<b>7,608</b>

## Appendix 2

### MyHealthChecked at-home genetic panel: DNA tests



We offer easy, accurate and reliable **DNA home test kits** for heart health, intolerances, vitamins and minerals, weight management and glucose management

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Our DNA tests can offer a **'glimpse' into the future**, helping identify potential issues that may arise later on in life, and that could be averted by making positive changes to nutrition or lifestyle habits today

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Our main goal is to provide recommendations based on the most validated evidence to optimise health by analysing an individual's genetic makeup. We only include genetic variants in our report once they have passed our validation process

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By grouping the tests by health concerns, we're able to offer a **lower price** than many of our competitors, ensuring we're accessible to our target market



# Appendix 3

## Essential blood tests providing health insights: Blood kits



We are bringing to market a range of capillary blood sampling that **covers everything** from heart, liver, kidney, and glucose through to thyroid health



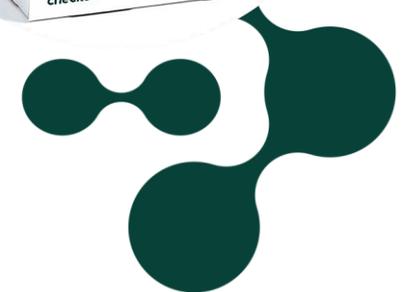
Our lab partner provides bespoke service that draws upon innovative processes and use Roche's automated analysers, the **NHS gold standard methodology**, to improve outcomes for patients.



Our blood tests provide insights that give a 'snapshot' of internal levels of biomarkers that allows health professionals to prescribe **accurate treatment** to either improve or maintain your optimal balance within the body



Our customer interface has been developed with our GPs to ensure the right information is available to patients, **and** their doctors should they wish to share



## Appendix 4

### 'Health surveillance' for quick screening: Lateral Flow kits



The Wellness lateral flow test is a quick self-test that provides qualitative indications of your health status with **results in minutes**



It determines whether or not the amount of certain biomarker in the sample, i.e. Vitamin D, **exceeds a threshold** value by detecting or not the labelled antibody in the test band



Lateral flow tests are particularly effective in identifying if infection is present or giving an indication of the status of a specific biomarker. **These results can then inform the next stage – further testing or treatment**

