



**TRISTEL PLC – INVESTOR PRESENTATION  
30 JUNE 2024 PRELIMINARY RESULTS**

Matt Sassone, CEO  
Liz Dixon, CFO  
Heidi Allard, CFC

October 2024

# Tristel plc – Board



**Matt Sassone**  
Chief Executive  
Officer



**Bruno Holthof**  
Independent  
Non-Executive  
Chair



**Elizabeth Dixon**  
Chief Financial  
Officer



**Isabel Napper**  
Senior Independent  
Non-Executive  
Director



**David Orr**  
Non-Executive  
Director



**Tom Jenkins**  
Independent  
Non-Executive  
Director



**Caroline Stephens**  
Independent  
Non-Executive  
Director

## New CEO



**Matt Sassone**

- Appointed September 2024
- Over 25 years in the medical industry
- Previous roles:
  - Masimo's SVP of Marketing and Head of Perioperative Product Sales in the USA
  - CEO of AIM listed LIDCO Group Plc from 2015 to 2020, he led a successful turnaround, resulting in its acquisition by Masimo Inc
- Matt brings the following skills to Tristel's Board:
  - Growth-oriented leadership
  - Global experience and US market expansion
  - Track record of leading the development and launch of new products, digital platforms and innovative business models
  - A champion of team engagement and bringing people together to drive success

# Our Company

Global infection prevention - Focus on healthcare - Unique proposition: chlorine dioxide

**Tristel™** Decontamination of medical devices by hand

A hand wearing a purple nitrile glove is shown cleaning a white medical device with a white foam. To the right, there is a smartphone displaying a 'Disinfectant Log' app, a large white bottle of Tristel ULT WIPES, and a smaller white bottle of Tristel ULT FOAM.

**cache™** Hospital surface disinfection: sporicidal efficacy & sustainability

A large green and white disinfection system consisting of two tanks. In front of the tanks are several spray bottles labeled 'TANK' and 'POD' (5% and 10% concentrations).

Simple, focused, global opportunity

# Multiple Revenue Sources Within the Hospital

Department	Medical Device	% of MD revenue
Obs & gynae	Trans-vaginal u/sound probes	40%
Radiology	Trans-rectal u/sound probes	
Hospital wide	Skin-surface u/sound probes	
ENT	Nasendoscopes	23%
Cardiology	Echo cardio probes	22%
A&E & theatres	Intubation laryngoscopes	5%
Ophthalmology	Tonometers	4%
Urology	Cystoscopes	2%
Other	Various	4%

Area	Surface
Nursing staff	Mattresses
	IV Poles
	Trolleys
	Commodes
Domestic staff	Floors
	Walls
	High touch points

**Ambition:** "Global market leader in manual decontamination of medical devices"



**Ambition:** "Global market leader in emerging niche - sporicidal surface disinfectants"



# Key Achievements Of The Year

## Another year of out-performance

results for the year ahead of market expectations

## Successful CEO transition

Matt Sassone brings many skills to the board including invaluable US experience

## First revenues from US ultrasound market

remains a substantial growth opportunity

# Financial Highlights

**16% growth** in turnover to a record level of £41.9m (2023: £36.0m)

Adjusted\* profit before tax **up 32%** to £8.2m  
(2023: £6.2m)

Reported profit before tax **up 39%** to £7.1m  
(2023: £5.1m)

Adjusted\* EBITDA **up 21%** to £10.8m  
(2023: £8.9m), a margin of 26% (2023: 25%)

Reported EBITDA **up 24%** to £9.8m  
(2023: £7.9m)

Adjusted\* EPS of 15.34p **up 44%**  
(2023: 10.67p)

Reported EPS **up 45%** to 13.68p  
(2023: 9.44p)

Cash and deposits of £11.8m (2023: £9.5m), **no debt**

**29% increase** in total dividends for the year of  
13.52p per share (2023: 10.50p)

\*Adjusted for share-based payments

# Operational Highlights

First sales of Tristel ULT into the United States ultrasound market, with a strong opportunity pipeline

Continuation of North America strategy with approval of Tristel ULT by Health Canada and submission of Tristel OPH to US FDA (post period end)

Successful completion of UK MDR and EU MDR certifications for the TANK ClO<sub>2</sub> Sporocidal Disinfectant system

Successful CEO transition



# 10 Year Sales Growth Record



**Sources of £5.9m year on year growth:**

- £2.7m volume
- £3.2m pricing

## Sales Growth by Geography

£m	Geography	2023-24	2022-23	Period on period change	% change
Direct	Western Europe	6.31	5.83	0.48	8%
Direct	Central Europe	6.63	6.10	0.53	9%
Direct	Southern Europe	1.66	1.43	0.23	16%
Direct	Australasia	4.53	4.58	(0.05)	(1%)
Direct	China & Hong Kong	1.90	2.01	(0.11)	(5%)
Direct	Malaysia & Singapore	0.91	0.81	0.11	13%
Distributors	Americas*	0.13	-	0.13	100%
Distributors	ROW	3.41	2.75	0.66	24%
	<b>Total non-UK sales</b>	<b>25.48</b>	<b>23.51</b>	<b>1.97</b>	<b>8%</b>
Direct	<b>Total UK sales</b>	<b>16.45</b>	<b>12.50</b>	<b>3.95</b>	<b>32%</b>
	<b>Global sales</b>	<b>41.93</b>	<b>36.01</b>	<b>5.86</b>	<b>16%</b>

# Sales Growth by Portfolio and Channel

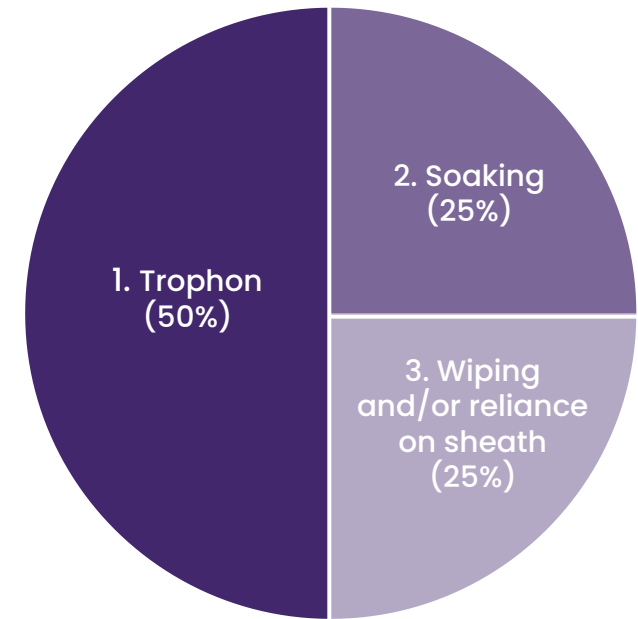
£m	Channel	2023-24	2022-23	Period on Period change	% change
Tristel Hospital Medical Device Decontamination	UK direct	13.02	9.43	3.59	38%
	Europe direct	13.66	12.52	1.15	9%
	APAC direct	6.44	6.44	(0.01)	-
	Distributors ROW	3.08	2.42	0.66	27%
	Americas distributors	0.13	-	0.13	100%
		<b>36.33</b>	<b>30.81</b>	<b>5.46</b>	<b>18%</b>
Cache Hospital Surface Disinfection	UK direct	2.37	2.20	0.17	8%
	Europe direct	0.49	0.39	0.10	24%
	APAC direct	0.37	0.55	(0.18)	(33%)
	Worldwide distributors	0.18	0.18	-	-
		<b>3.41</b>	<b>3.32</b>	<b>0.09</b>	<b>3%</b>
Other	All geographies and channels	2.19	1.88	0.31	16%
<b>Total</b>		<b>41.93</b>	<b>36.01</b>	<b>5.92</b>	<b>16%</b>

# North America – Ultrasound Opportunity\*

Tristel ULT: high-level disinfectant for endo-cavity probes & skin surface transducers approved by both FDA and Health Canada

50m ultrasound scans in North America require high-level disinfection annually

Translates to a US\$100m p.a. Tristel/Parker revenue opportunity



1. Nanosonics Trophon® - nebulized hydrogen peroxide used in a machine (installed base 31.12.22 = 27,240 units)
2. Various chemistries which are FDA approved for HLD – peracetic acid and aldehydes – used in machines and baths (e.g. Civco Astra VR)
3. Wipes, typically quaternary ammonium compounds, not approved for HLD and/or reliance on a probe cover (sheath)



Nanosonics trophon®



Civco Astra VR

Illustrative Segmentation

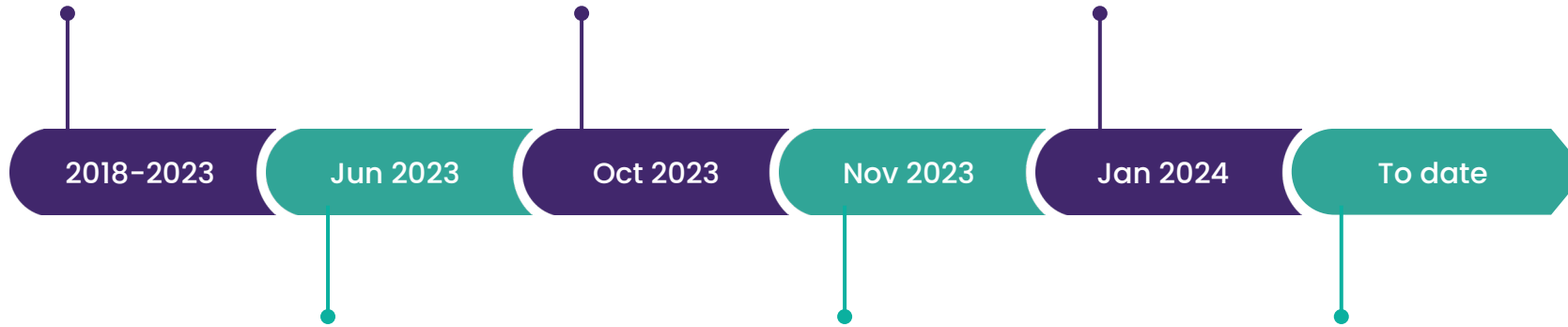
\*Tristel estimates

# North America – Ultrasound Progress

Commercial partnership with Parker Laboratories developed for the manufacture and distribution of Tristel ULT in the USA and Canada

Parker manufactures first batch of Tristel ULT. Product sampling with leads generated at APIC and user feedback collected

Health Canada approves Tristel ULT



USA FDA approves Tristel ULT & Tristel ULT is launched at the American Infection Prevention Congress (APIC), Orlando



First sale of Tristel ULT

Parker has invested significantly in expanding its national sales force Tristel has established a Boston office with 4 FTEs supporting our N. American expansion.

Publication of white paper: "Simplifying High-Level Disinfection for Urological Procedures: A Case Study" by US urologist Dr Matthew Allaway in May 2024\*.

\*[https://www.parkerlabs.com/wp-content/uploads/2024/04/AllawayWhitePaper\\_8\\_LOCKED.pdf](https://www.parkerlabs.com/wp-content/uploads/2024/04/AllawayWhitePaper_8_LOCKED.pdf)

# North America – Marketing Activity

**HEALTH CANADA APPROVES TRISTEL ULT FOR THE HIGH LEVEL DISINFECTION OF ULTRASOUND PROBES.**

**SANTÉ CANADA APPROUVE TRISTEL ULT POUR LA DÉSINFECTION DE HAUT NIVEAU DES SONDES À ULTRASONS.**

**Tristel** **PARKER**

**Tristel ULT has Arrived**  
A New Era for Ultrasound Reprocessing

Gone are the days of cumbersome soaking trays and expensive machines. It's time to welcome in a new era with Tristel ULT. Fast, portable, and trusted worldwide, Tristel's high-level disinfectant foam is set to transform your ultrasound probe reprocessing routine.

**Adopting Tristel ULT has enabled us to better allocate the clinic staff time to patient care. As a result, we have increased the number of slip-saving procedures we can perform during a typical workday. These efficiencies have improved the overall efficiency of our practice and reduced unnecessary costs and waste.**

**Tristel ULT THE ULTIMATE IN HIGH LEVEL DISINFECTION**

- APPROVED FOR ULTRASOUND PROBES
- FASTEST HLD WITH A 2-MINUTE CONTACT TIME
- EFFECTIVE AGAINST HIV
- ACCESSIBLE AT POINT-OF-CARE
- COMPATIBLE WITH OVER 1000 PROBES AND TRANSDUCERS
- AVAILABLE FROM PARKER LABORATORIES, INC. AND MAJOR HEALTHCARE SUPPLIERS

**Tristel ULT is now in Canada!**

A high-level disinfectant foam for precisely targeted and controlled growth and germination. Tristel ULT is now available in Canada.

**The ULTIMATE in HIGH-LEVEL Disinfection**

2 MINUTE HLD AT POINT-OF-CARE

**A NEW ERA for UGPIV**  
Probe Protection and Disinfection

**Tristel** **PARKER**

**2024 YTD activity – 8 National & 13 Regional Tradeshow**  
**Attended Multiple Webinars, Advertisements & US OEM Sales Training Events**

# North America – Sales Opportunity

## Hospitals & Affiliated Clinics (2,000)

Sales Cycle ~9-18 months



## Private Practices (11,000)

Sales Cycle ~3-9 months



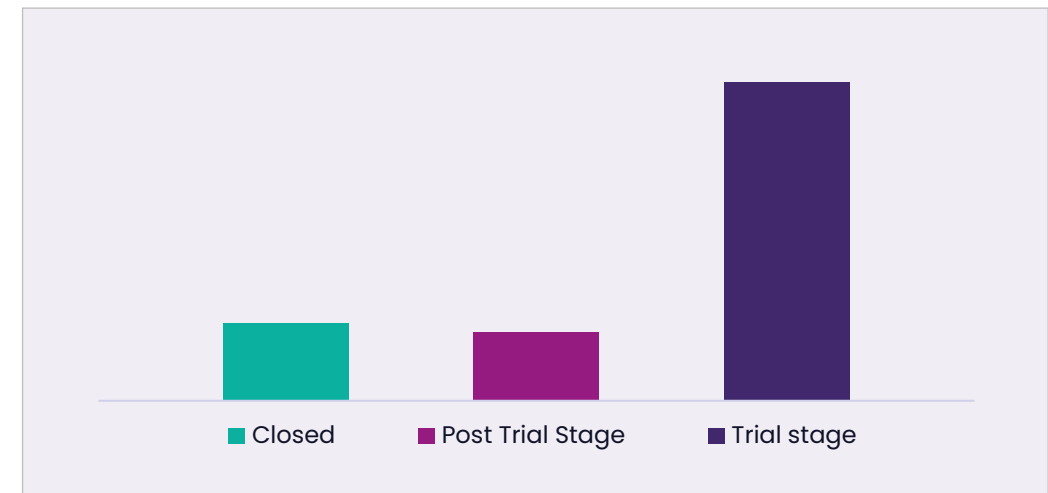
# North America – Sales Opportunity & Pipeline

## Initial win examples with opportunity to expand:

Customer	Opportunity Size (# locations)	Initial Entry Royalty Value p.a.	Initial Entry (# of locations)	Opportunity Royalty Value p.a.
A	27 hospitals, ~250 clinics	\$3,744	1 hospital	\$151,008
B	16 hospitals, ~50 clinics	\$7,488	2 hospitals	\$69,888
C	5 hospitals, ~300 clinics	\$3,744	1 hospital	\$78,624
D	3 hospitals, ~30 clinics	\$6,989	7 clinics	\$17,222
E	52 hospitals ~115 clinics	\$6,912	11 clinics	\$255,091
F	14 hospitals, 78 clinics	\$12,230	3 hospitals, 5 clinics	\$67,991
G	14 hospitals	\$7,488	2 hospitals	\$52,416
		<b>\$48,595</b>		<b>\$692,241</b>

- Initial success within large hospital systems
- Offering ability to execute a land & expand strategy
- Identified opportunities within Trophon user accounts where our offering satisfies unmet need

## Pipeline (total royalty opportunity value p.a.):



- Mixture of Hospital & Private Clinic opportunities
- Pipeline growing as Parker's new sales team gains momentum
- Securing reference accounts will speed up sales cycle



# North America – Ophthalmology Opportunity

Devices touching cornea require high-level disinfection  
(Spaulding Classification)

Tristel OPH is the only high-level disinfectant in world  
specifically designed and approved for ophthalmology

Legal force of a regulatory approval could transform  
ophthalmic disinfection practice in North America –

Tristel OPH global sales FY 24 ~ £1m (UK, France, Germany)

The US ophthalmology market opportunity is estimated to be 16 million procedures that require high-level disinfection, per annum. There are about 18,500 ophthalmologists in the USA.



# North America – Ophthalmology Progress



## Canada

Canada Health approved Tristel OPH in June 2021

**Innova Medical Ophthalmics, Toronto, appointed as national distributor for Canada in 2022**

Alberta Health Services becomes first user

**24 repeat users across Canada**



## United States

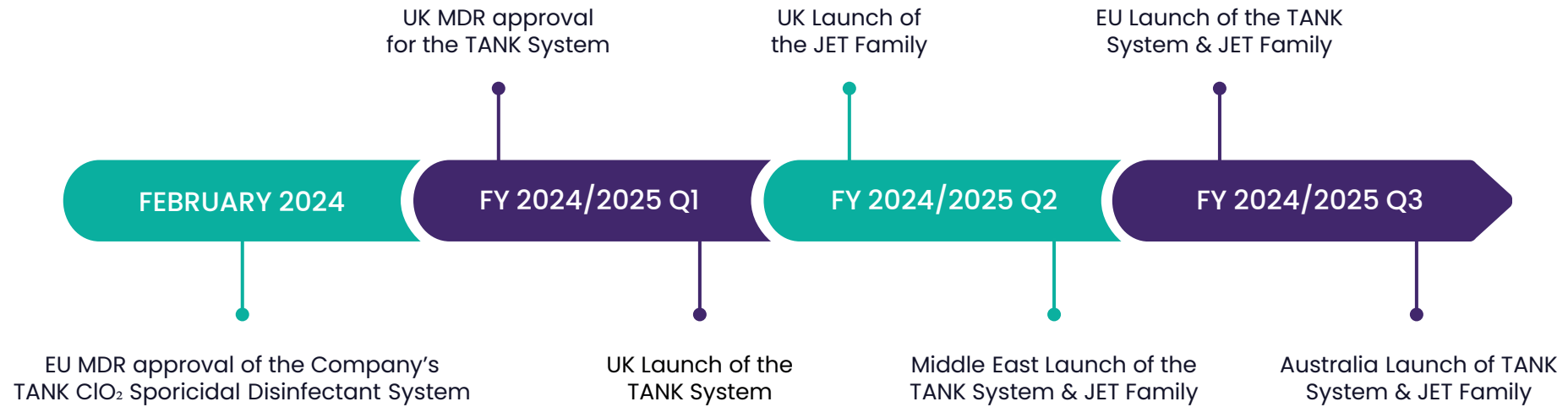
FDA 510(k) submission confirmed – based on Tristel ULT as the predicate device

**FDA’s 90-day review timeframe will enable an approval by end calendar 2024**

Distribution channel TBD

**Manufacturing – Parker Laboratories**

# Cache – Progress



# Cache – Value Proposition



## ONE CONTACT TIME

Cache products have one uniform contact time, effective within the drying time of the chemistry.



## ONE CHEMISTRY

Using Tristel’s proprietary chemistry, chlorine dioxide, formulated specifically for use on surfaces.



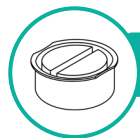
## ONE PURCHASE

Priced competitively with universal low-level disinfectant wipes, to remove the decision between product cost and patient safety.



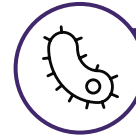
## ONE DILUTION RATE

With one dilution rate simplifies the workflow, removing the risk of making up formulation that is too strong or too weak.



## ONE CAPSULE

Each capsule can generate the equivalent of 2000 pre-wetted wipes and is entirely recyclable.



## ALL MICROORGANISMS

Fully compliant to EN 14885, to ensure all microorganisms of concern are destroyed.



## ALL SURFACES

Due to its lower oxidation potential, chlorine dioxide has a far superior material compatibility profile to chlorine alternatives.



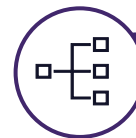
## ALL APPLICATIONS

UKCA & CE marked for use on both medical and general surfaces in a hospital.



## ALL CONCERNS

Chlorine dioxide’s oxidising mode of action ensures the entire microorganism is destroyed, ensuring that they cannot mutate and develop resistance to the chemistry.



## ALL WORKFLOWS

Capsule systems are scalable, so whether you are working in a large ward or a small clinic, there is a capsule system that will work for you.

# Product Development



## **3T platform:**

App-based Train, Trace and Test tool to record all steps of the decontamination process.



## **3T AI:**

Capabilities incorporated into the app for objective verification that the key steps are performed correctly.



## **Colour change technology:**

Visual indicators to ensure key steps in the decontamination process are performed correctly.

6 patent applications, 3 applications went to grant in the period. £90k invested in product development and £50k in securing and maintaining intellectual property protection.

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# Summary & Outlook

Profitable, cash generative, debt free, progressive dividend

Significant growth opportunity in both portfolios (medical devices & surfaces)

Business remains on track to meet current financial goals

Exciting future ahead with strongest ever outlook in Tristel's 30-year history

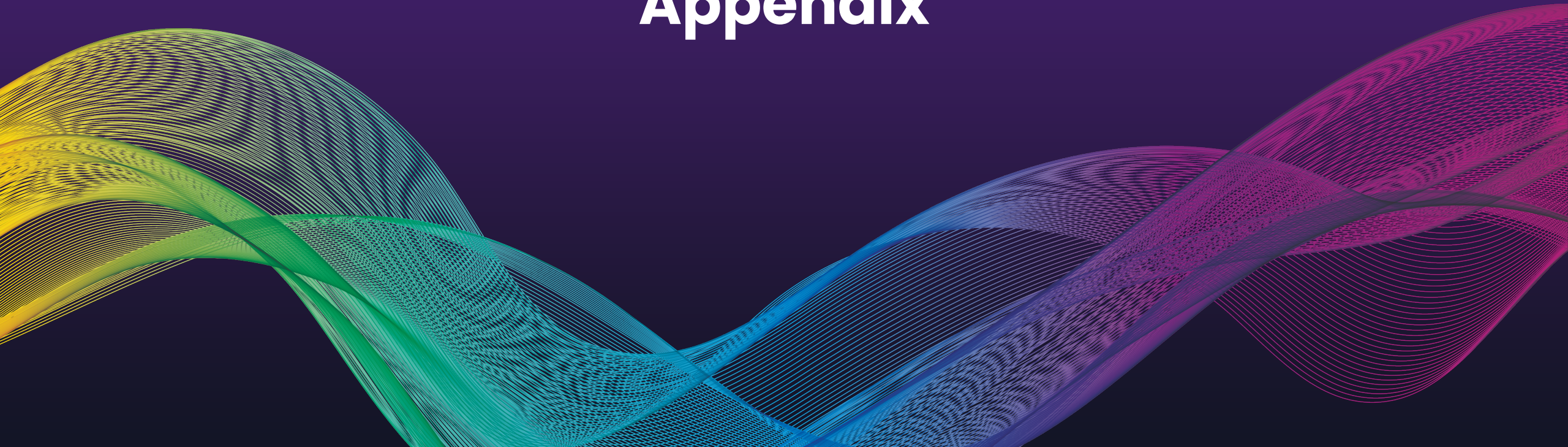


# Questions





# Appendix





## APPENDIX – INCOME STATEMENT

	Year ended 30.06.24	Year ended 30.06.23
	£'000	£'000
<b>Turnover</b>	<b>41,933</b>	<b>36,009</b>
Cost of sales	(8,355)	(8,091)
<b>Gross profit</b>	<b>33,578</b>	<b>27,918</b>
<b>Gross margin %</b>	<b>80%</b>	<b>78%</b>
Administrative and distribution expenses less other operating income	(23,115)	(19,388)
Net interest	100	(169)
Operating profit before amortisation & shared based payments	10,563	8,361
Amortisation & Depreciation	(2,392)	(2,188)
<b>Adjusted Pre-tax profit (before SBP)</b>	<b>8,171</b>	<b>6,173</b>
Share based payments	(1,089)	(1,061)
<b>Pre-tax profit</b>	<b>7,082</b>	<b>5,112</b>
Tax charge /(credit)	(593)	(651)
Profit after tax	6,489	4,461
<b>Basic EPS – pence</b>	<b>13.68</b>	<b>9.44</b>
<b>Diluted EPS – pence</b>	<b>13.54</b>	<b>9.34</b>

## APPENDIX – BALANCE SHEET

	30.06.24	30.06.23
Non-current assets	<b>£'000</b>	<b>£'000</b>
Goodwill	4,997	5,156
Intangible assets	4,885	4,757
Property, plant and equipment	3,364	2,922
Right of use assets	5,538	4,905
Deferred tax	613	1,286
	<b>19,397</b>	<b>19,026</b>
Current assets		
Inventories	4,681	4,569
Trade and other receivables	7,524	7,081
Income tax receivable	718	1,146
Cash and short term investments	11,789	9,545
	<b>24,712</b>	<b>22,341</b>
Total assets	<b>44,109</b>	<b>41,367</b>

## APPENDIX – BALANCE SHEET ...Continued

	30.06.24	30.06.23
	£'000	£'000
<b>Capital and reserves</b>		
Share capital	476	474
Share premium account	14,933	14,188
Merger reserve	2,205	2,205
Foreign exchange reserve	(647)	(279)
Retained earnings	15,443	14,089
Non-controlling interests	-	7
<b>Total equity</b>	<b>32,410</b>	<b>30,684</b>
<b>Current liabilities</b>		
Trade and other payables	5,558	4,904
Other current liabilities	1,034	859
<b>Total current liabilities</b>	<b>6,592</b>	<b>5,763</b>
Deferred tax	277	599
Other non-current liabilities	4,830	4,321
<b>Total liabilities</b>	<b>11,699</b>	<b>10,683</b>
<b>Total equity and liabilities</b>	<b>44,109</b>	<b>41,367</b>

## APPENDIX – CASH FLOW STATEMENT

	Year ended 30.06.24	Year ended 30.06.23
	£'000	£'000
Profit before tax	7,082	5,112
Add back non-cash items	3,754	3,917
Working capital movements	115	(49)
Interest received	100	(167)
Purchase of tangible fixed assets	(1,138)	(853)
Purchase of intangible assets	(1,044)	(1,570)
Payment of lease liabilities (IFRS16)	(1,022)	(1,126)
Dividends paid	(6,224)	(4,511)
Shares issued	676	193
Corporation tax received / (paid)	153	(313)
FX	(208)	29
<b>Increase/(Decrease) in cash</b>	<b>2,244</b>	<b>662</b>