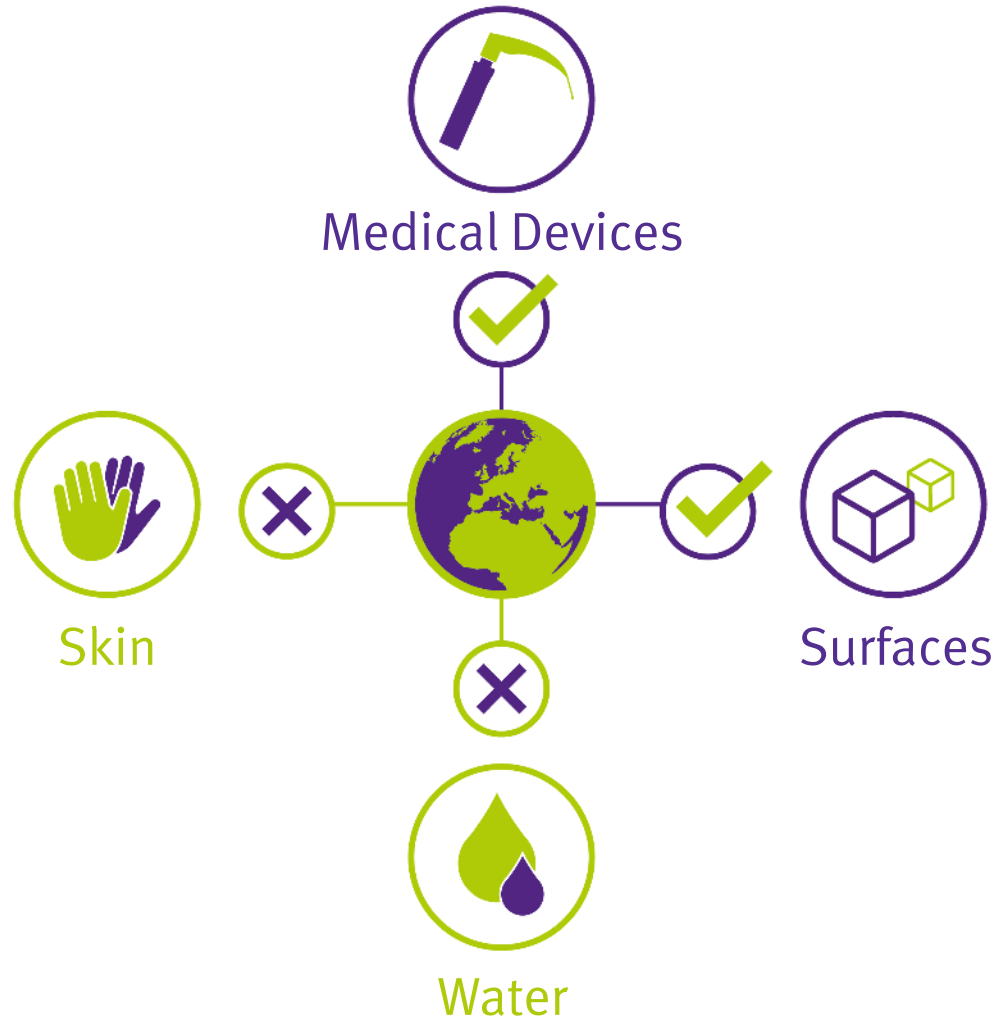




**23 JULY 2019**  
**INVESTOR OPEN DAY**

**CEO PAUL SWINNEY**  
**CFO LIZ DIXON**

# The World of Infection Prevention



# The World of Chlorine Dioxide

## OTHER ClO<sub>2</sub>

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Commodity

Low Concentration

Suitable For Industrial Applications:

Paper Bleaching

Water Disinfection

## Tristel™ ClO<sub>2</sub>

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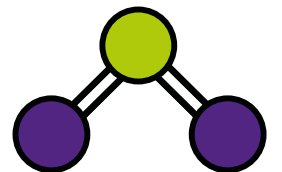
Proprietary Formulation

High Concentration

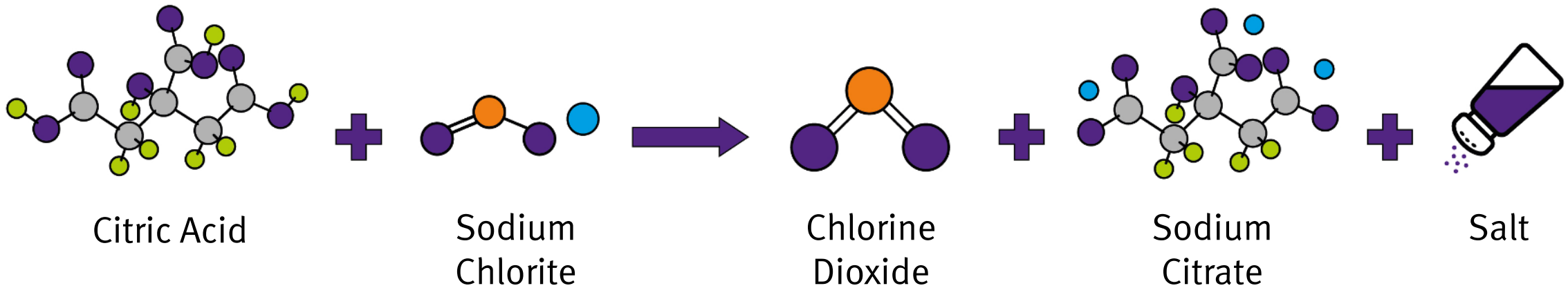
Suitable For Speciality Applications:

Medical Devices

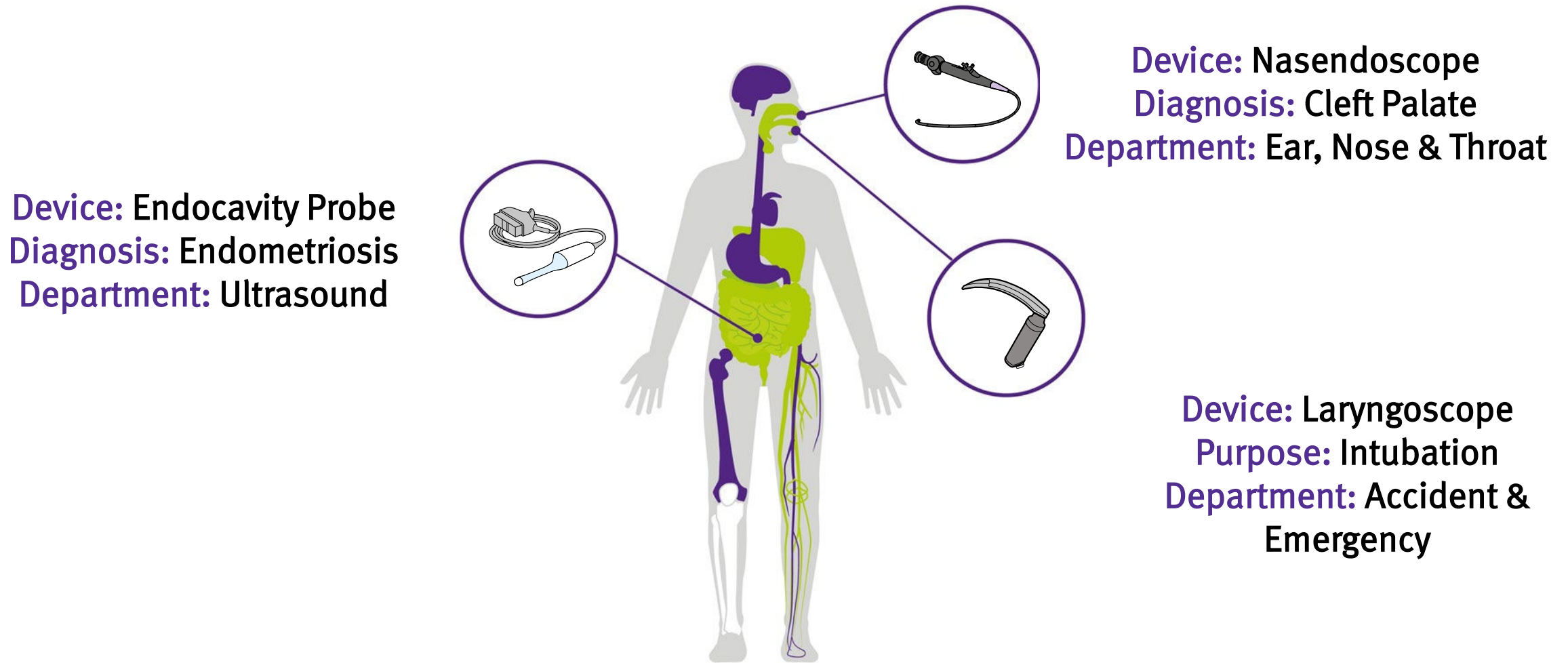
Surfaces



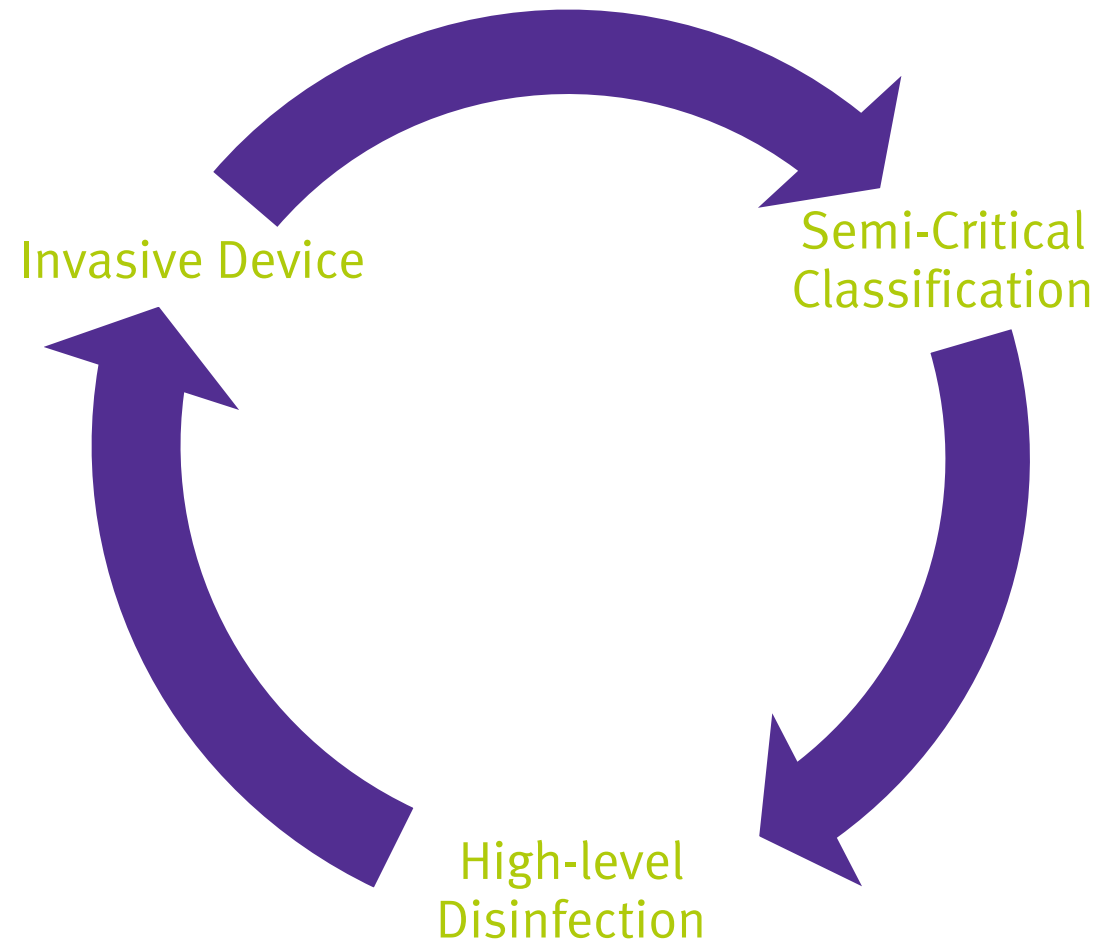
# How Do We Make Chlorine Dioxide



# Multiple User Sites in Hospitals Worldwide



# Regulation Drives Demand



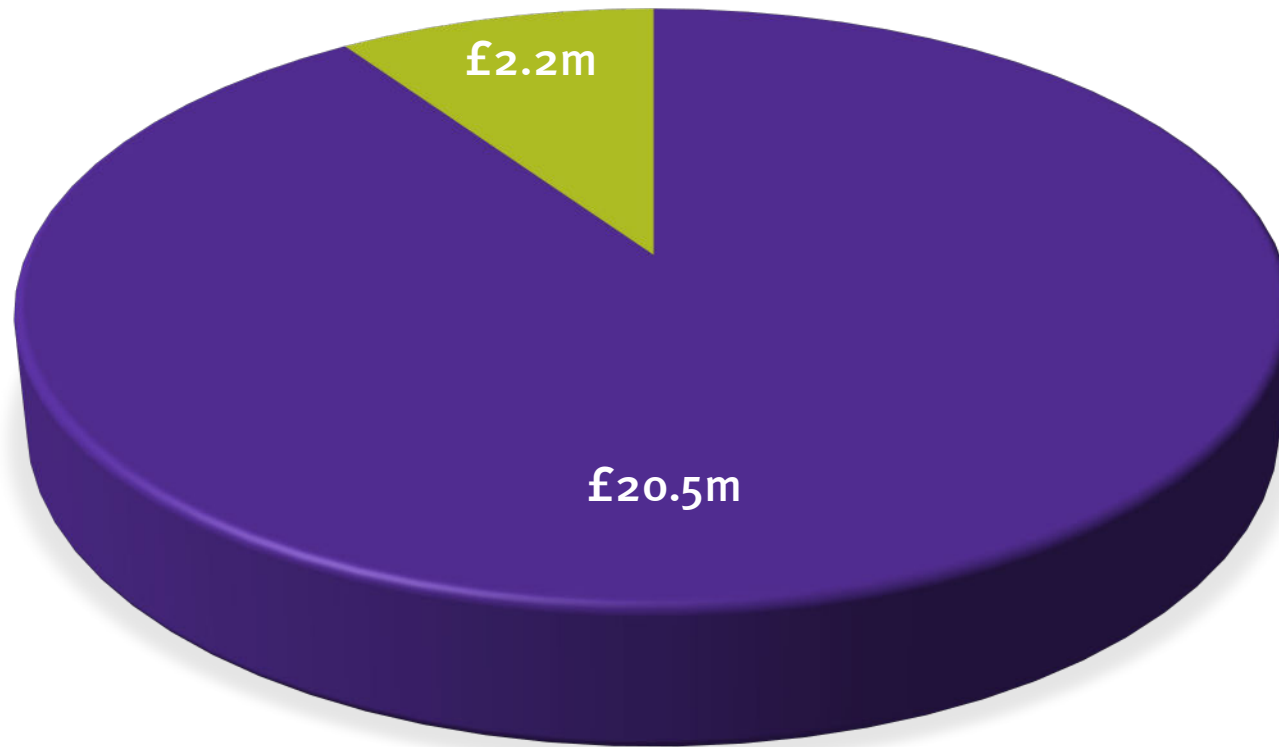
# Tristel's Chlorine Dioxide

■ Medical devices

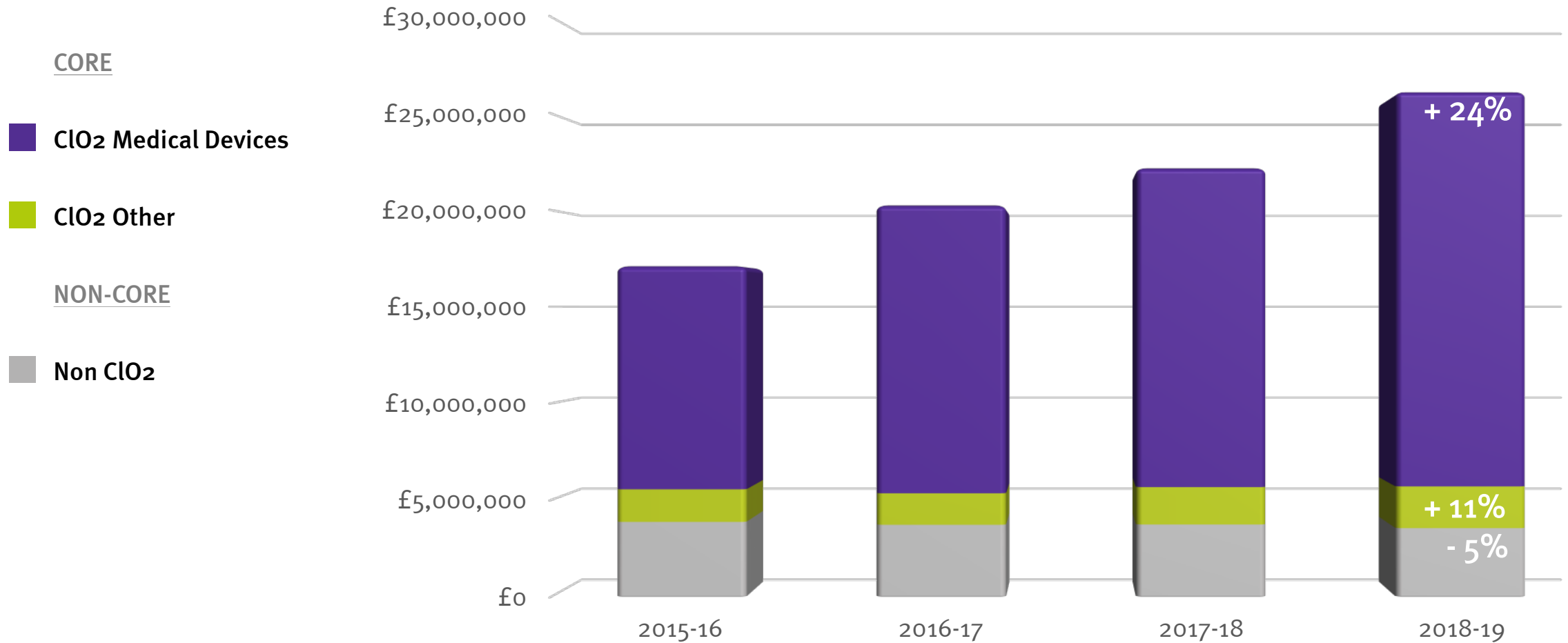
■ Other

ClO<sub>2</sub> (Core)  
£22.7m

Non ClO<sub>2</sub> (Non-core)  
£3.3m

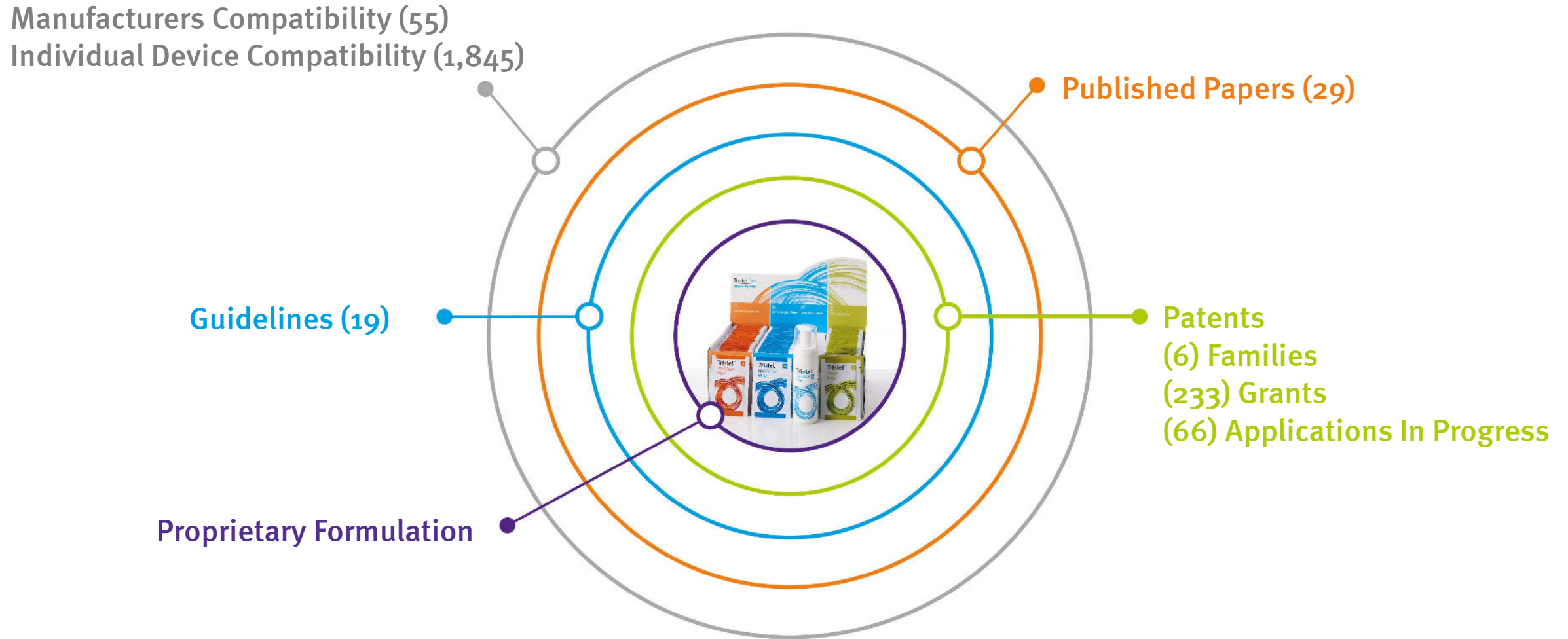


# Sales Growth: Core vs Non-Core





# Intellectual property protection

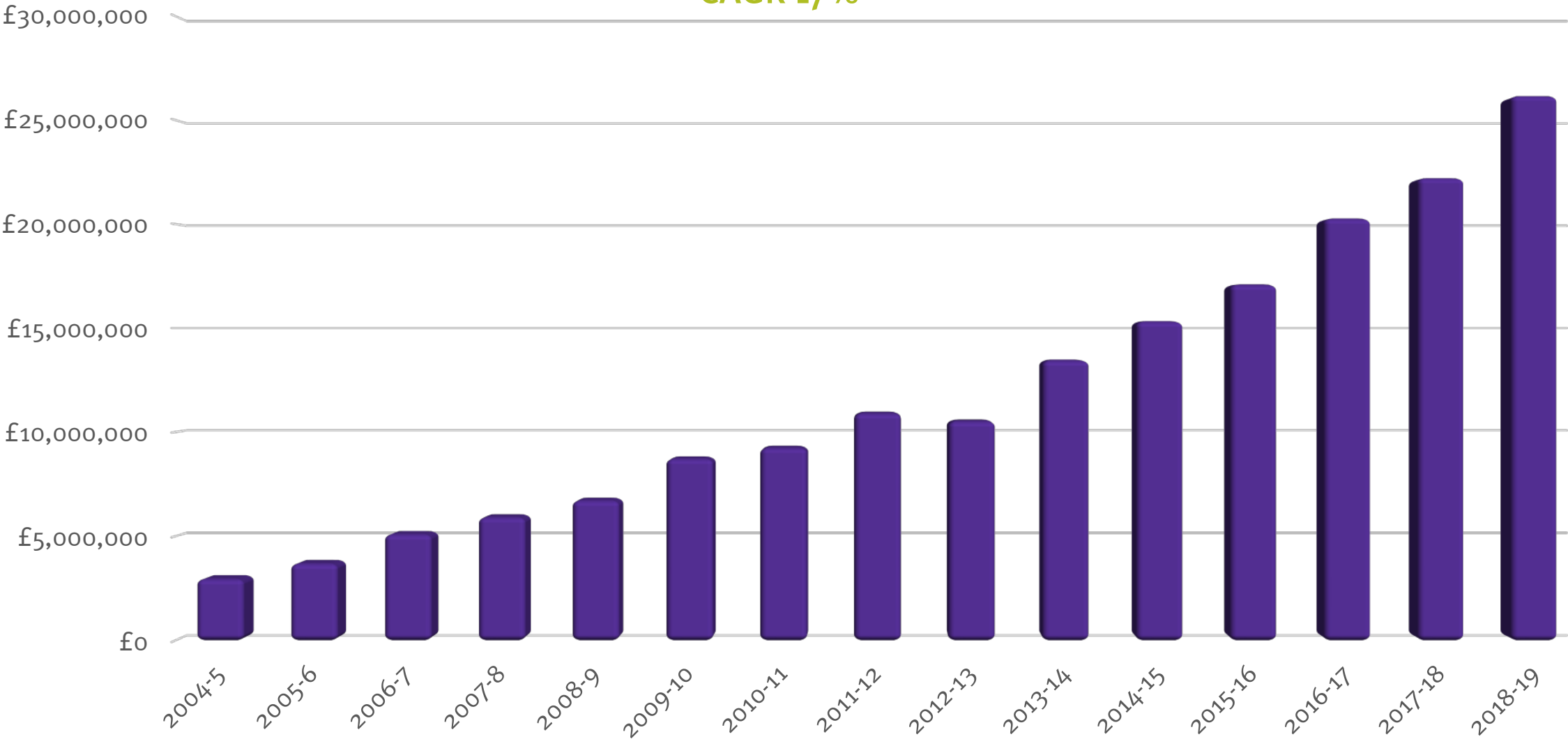


# The Key Dynamics of The Business

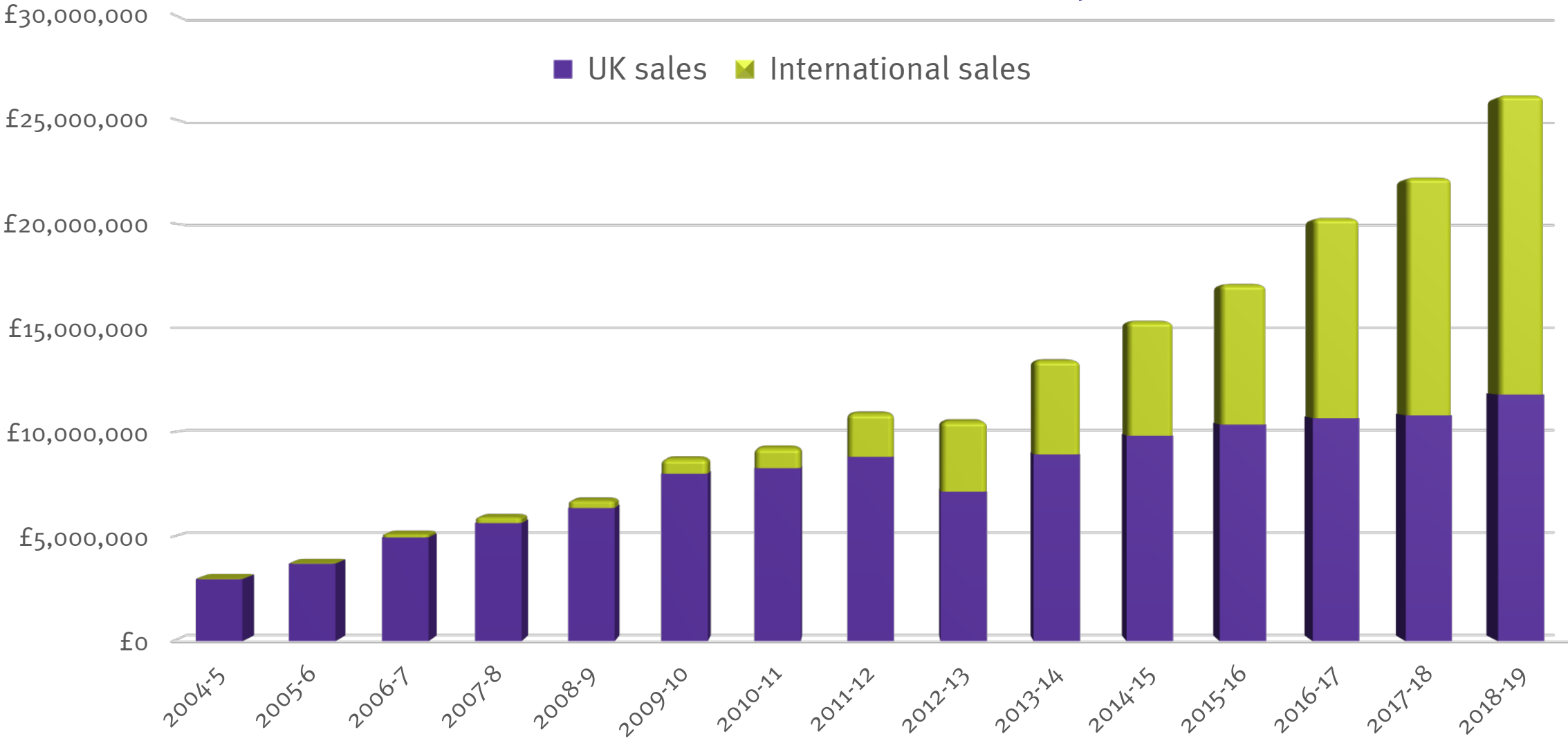
- + International: growing fast (2019: +25%)
- + Medical devices (ClO<sub>2</sub>): growing fast (2019: +24%)
- + Surfaces (ClO<sub>2</sub>): picking up pace (2019: +11%)
- Growth held back by declining non-core sales (2019: -5%)

# Total Sales Growth History

CAGR 17%

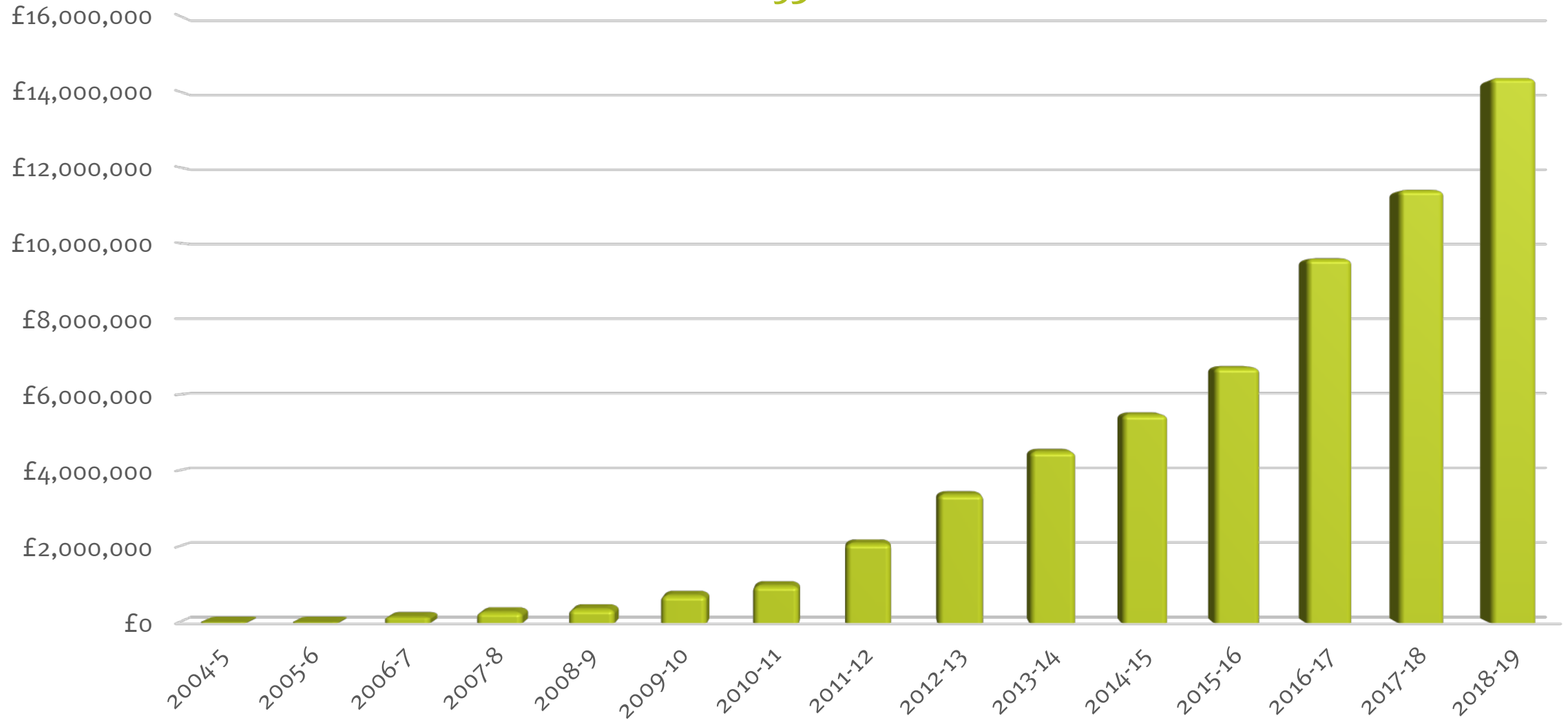


# Total Sales Growth History

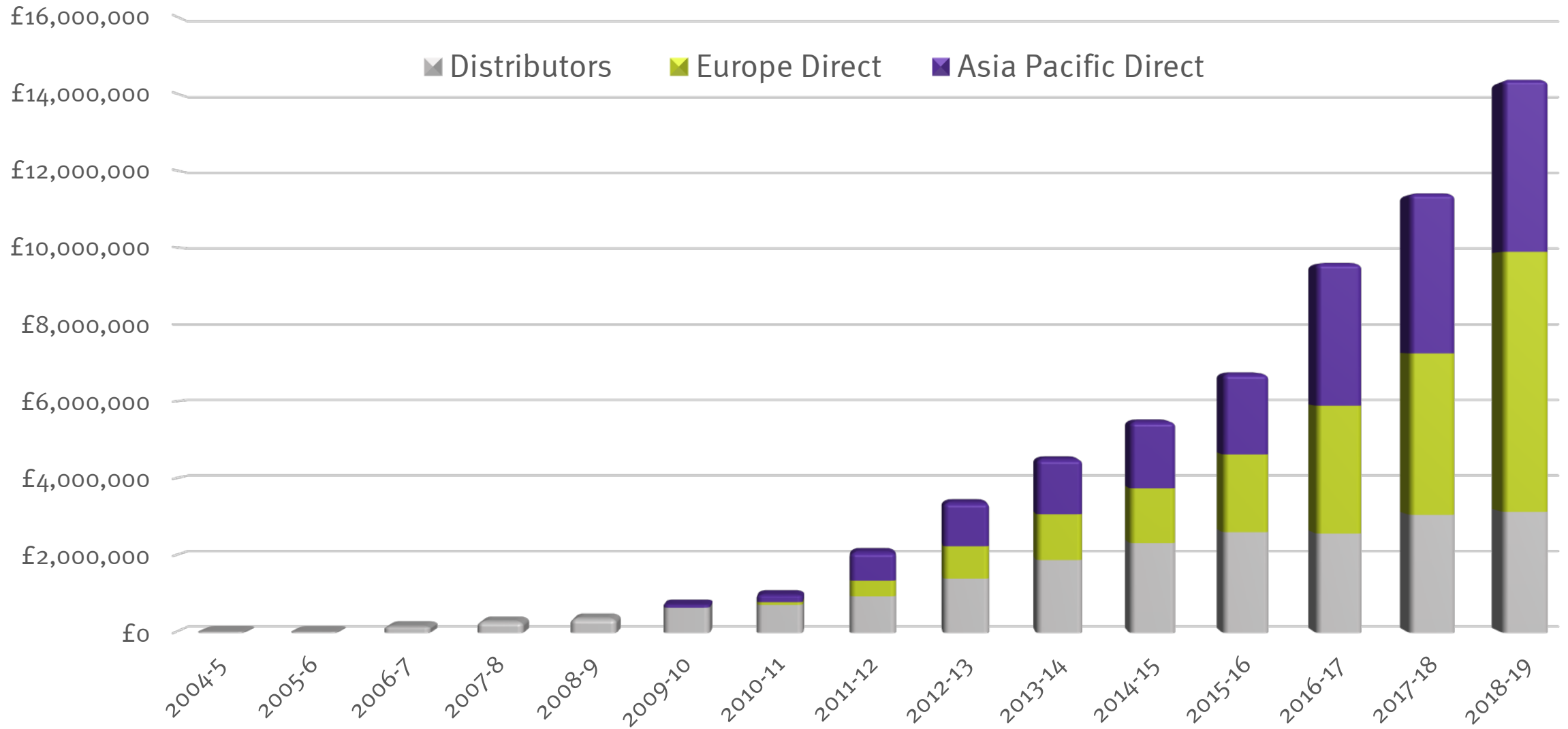


# International Sales Growth History

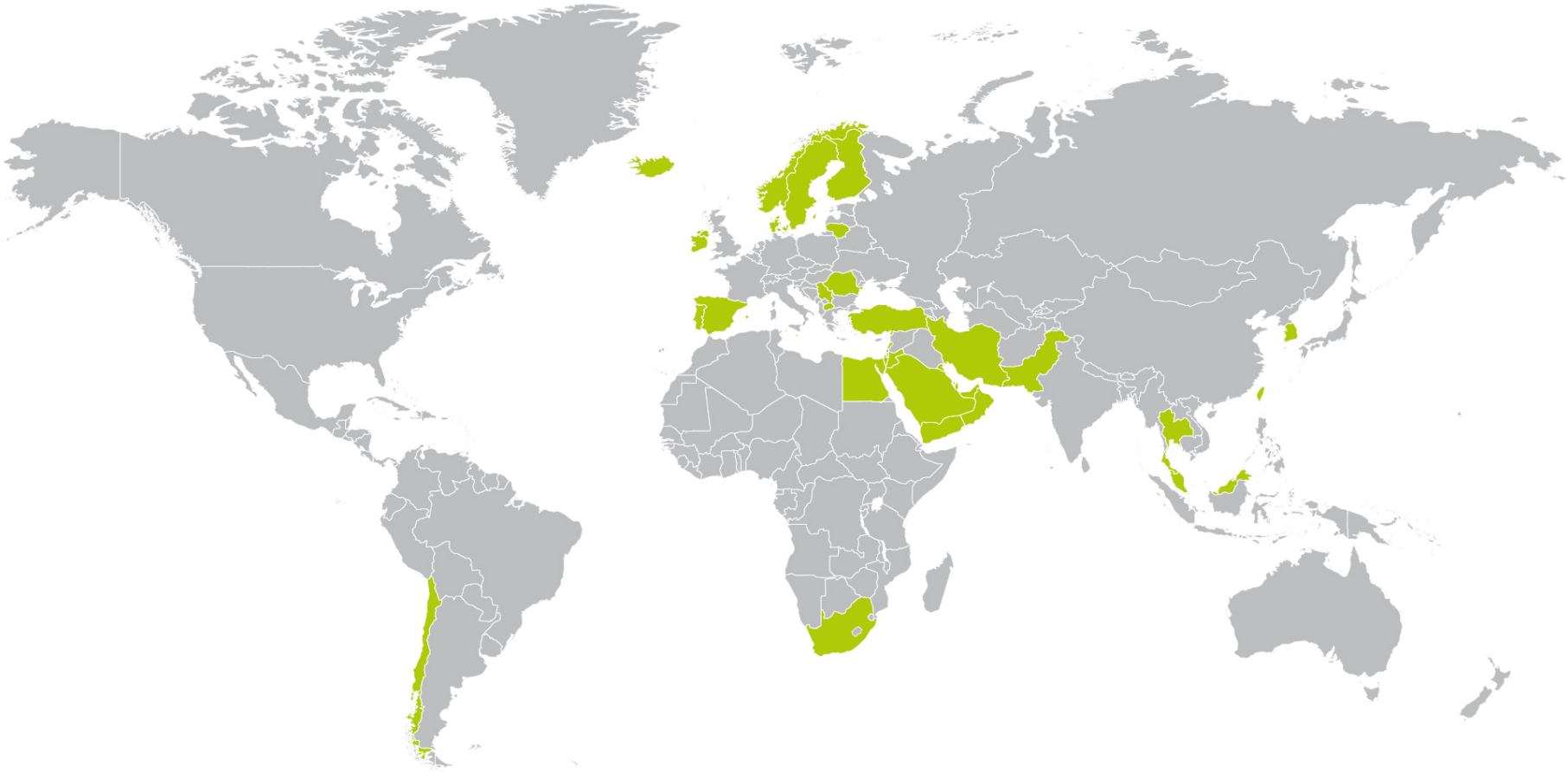
CAGR 53%



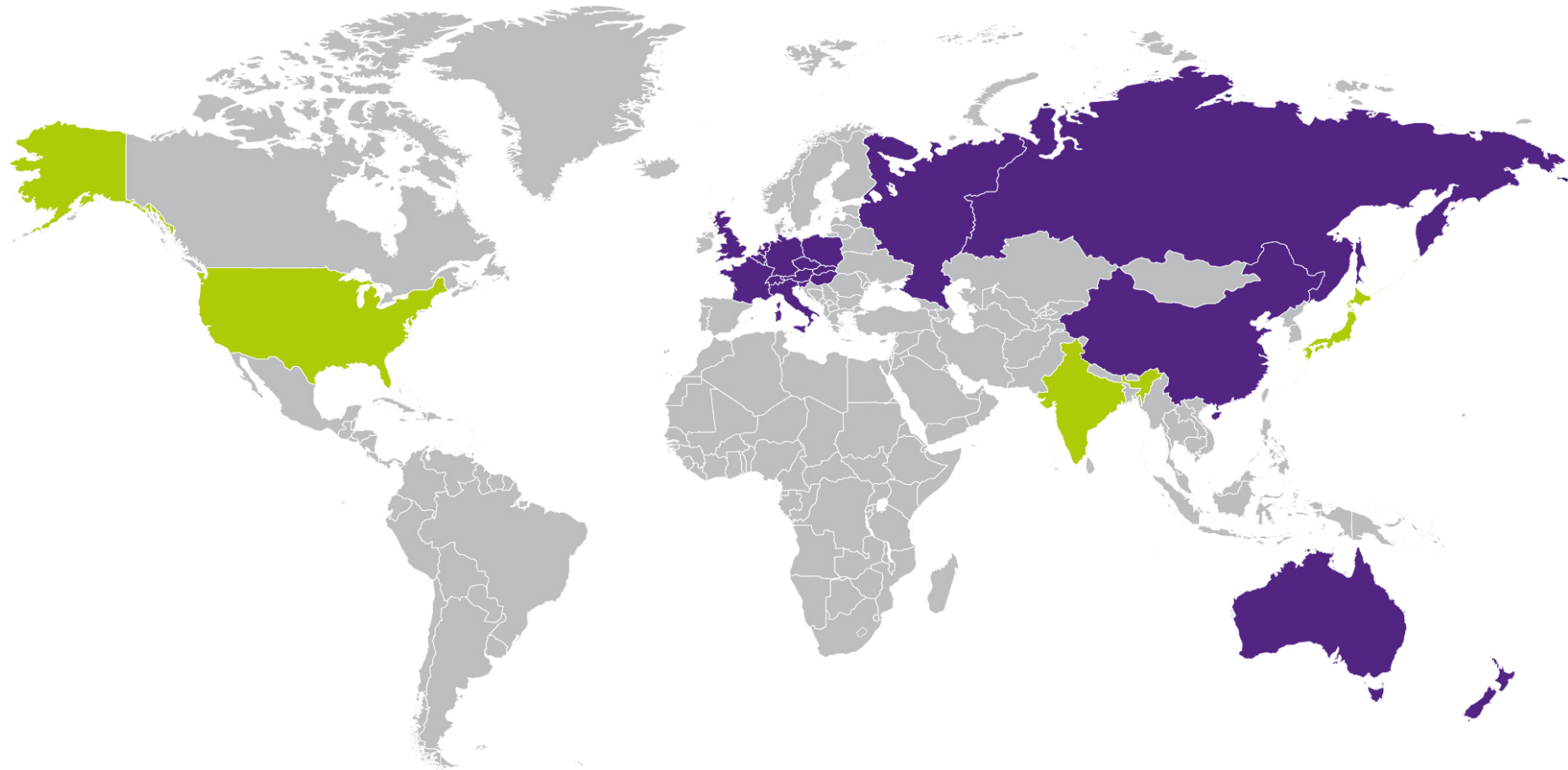
# International Sales Growth History



# Global Distributors



# Global Subsidiaries

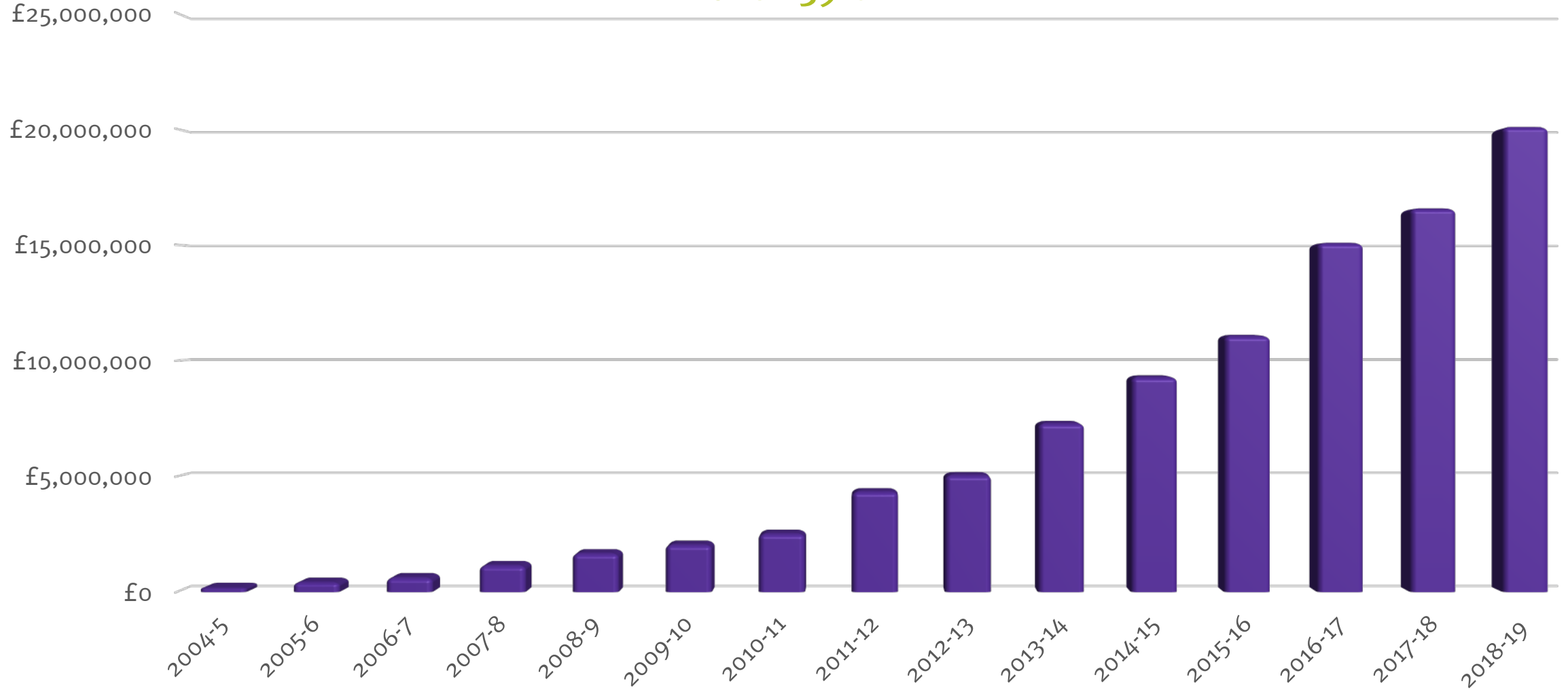


■ Active ■ Approvals in process

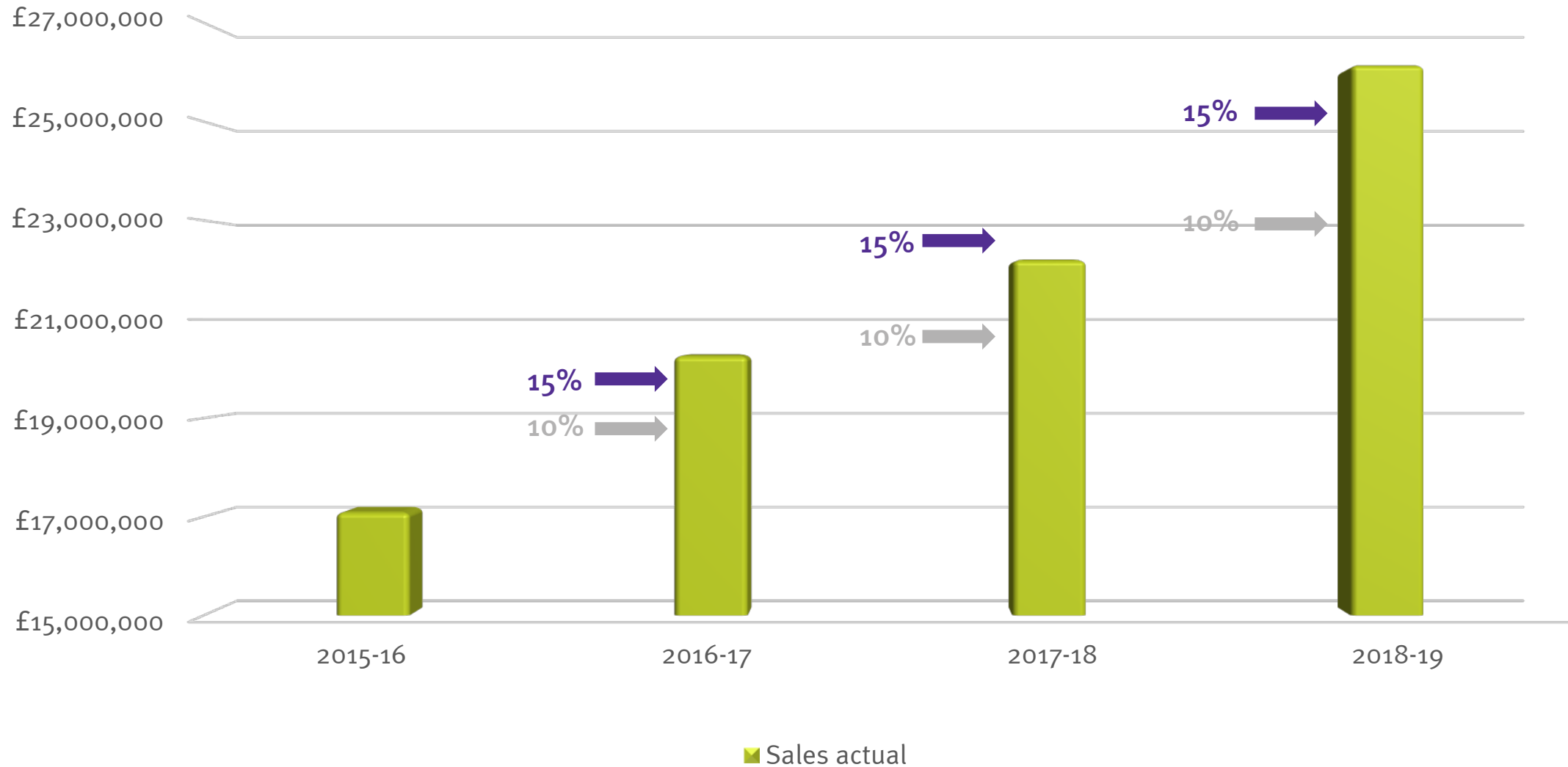


# ClO<sub>2</sub> Medical Devices

CAGR 39%



# Sales Performance Vs Target 2016-2019



# Profitability Target 2016-2019

**Targeted PBT\* margin: 17.5%**

**Actual PBT\* margin:**

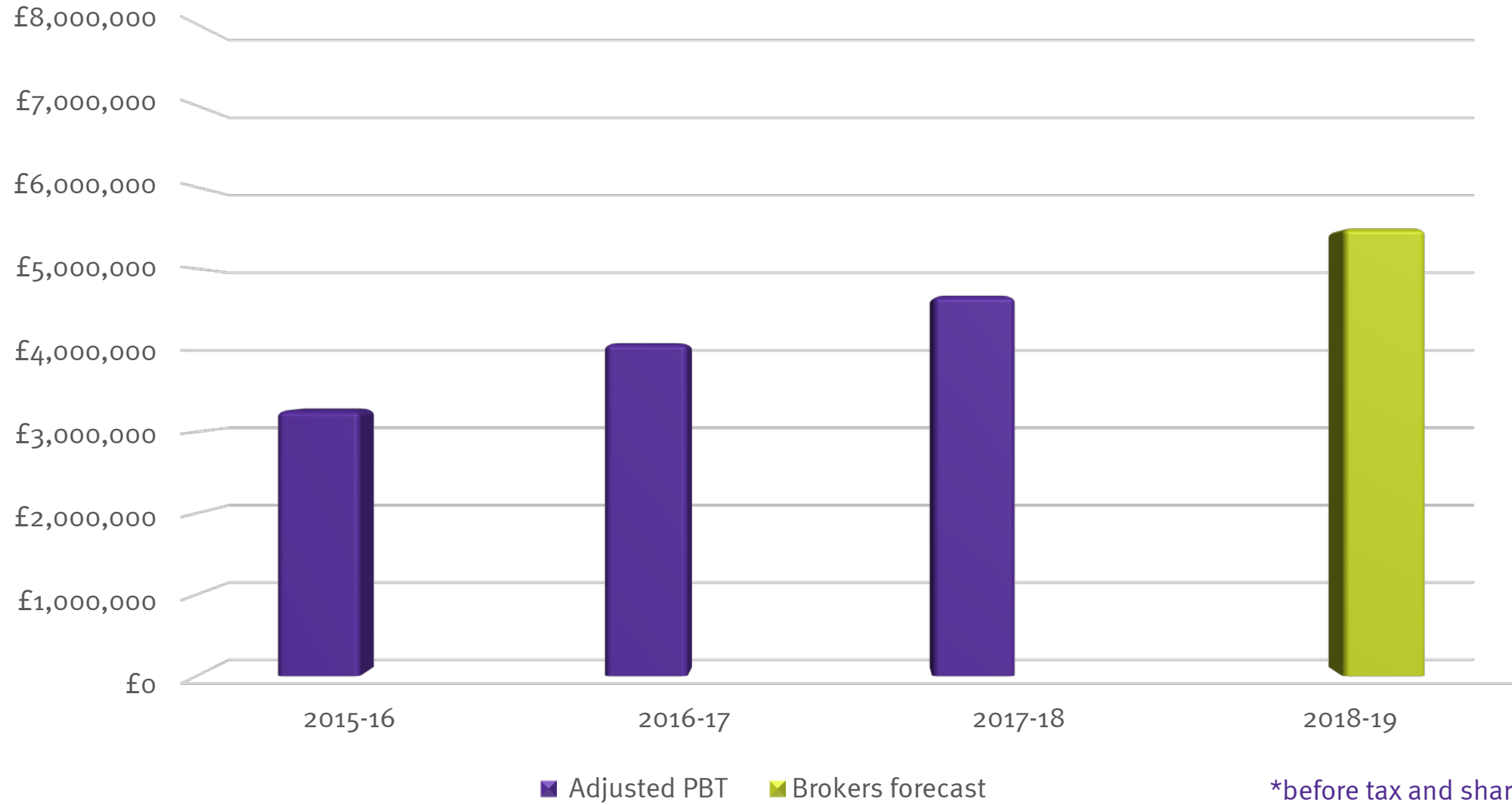
**2016-17 20%**

**2017-18 21%**

**2018-19 21%**

\*\*before share based payments and after expensing USA regulatory costs

# Profit\*



## Cash 2017-2019

Cash generated: £19m

### Cash utilisation:

Investments & acquisitions £9m

Capital expenditure £2m

Dividends £7m

Working capital & tax £3m

Net cash reduction: £2m

## 2019 Achievements

A high growth, broadly based business.

Three year financial targets beaten.

Surplus cash re-invested into sales and profit growth.

# Major Initiatives



United States  
Julija Shabanova



Surfaces  
Elanor Dixon



Point of Care  
Ultrasound (POCUS)  
Bart Leemans



Women's Health  
Danielle Smith



3T  
Esther Jansen



Crystel  
Rob Lewis

# United States



Semi-critical devices

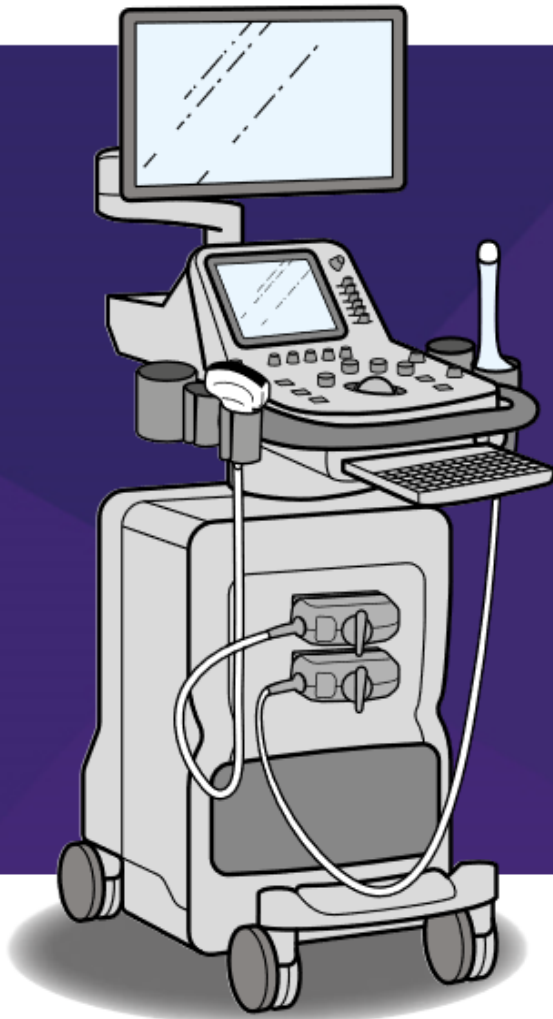
High- level disinfectant

DeNovo pathway

Usability and human factors study:  
Pre-submission review underway

Focus on Ultrasound

Spend to date £1.5m





**Thank you**  
**Q&A**

**Tristel™**  
WE HAVE CHEMISTRY.