



MyHealthChecked Plc

**Preliminary Results for the
year ended 31 December 2022**

3rd April 2023

Penny McCormick, CEO

Nick Edwards, CFO

Adam Reynolds, Chairman

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Presenting today



Penny McCormick

Chief Executive Officer

- 15 years in commercial leadership in medical devices plus IVD
- Commercial out licensing to £32m deal value
- History of delivery of strong financial growth
- Healthcare supplier into Boots and grocery majors for 10+ years
- Portfolio development and launch under ISO 13485



Nick Edwards

Chief Financial Officer

- Skilled FD and growth-driven Analyst
- 30 years' experience within multiple commercial organisations, cross-sector
- Delivered strong financial models to secure work streams with BAE Systems & Boeing
- Depth of management and transactional experience
- Financial leadership of BBI's divestment from Alere Inc

Appendix: A knowledgeable and diverse Non-Exec Board



Adam Reynolds

Chairman

Chairman, investor and NED portfolio past and present including Belluscura, Yourgene Health, EKF



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 W. Europe. Chair of the Association of British Healthtech Industries Ltd (ABHI)



Lyn Rees

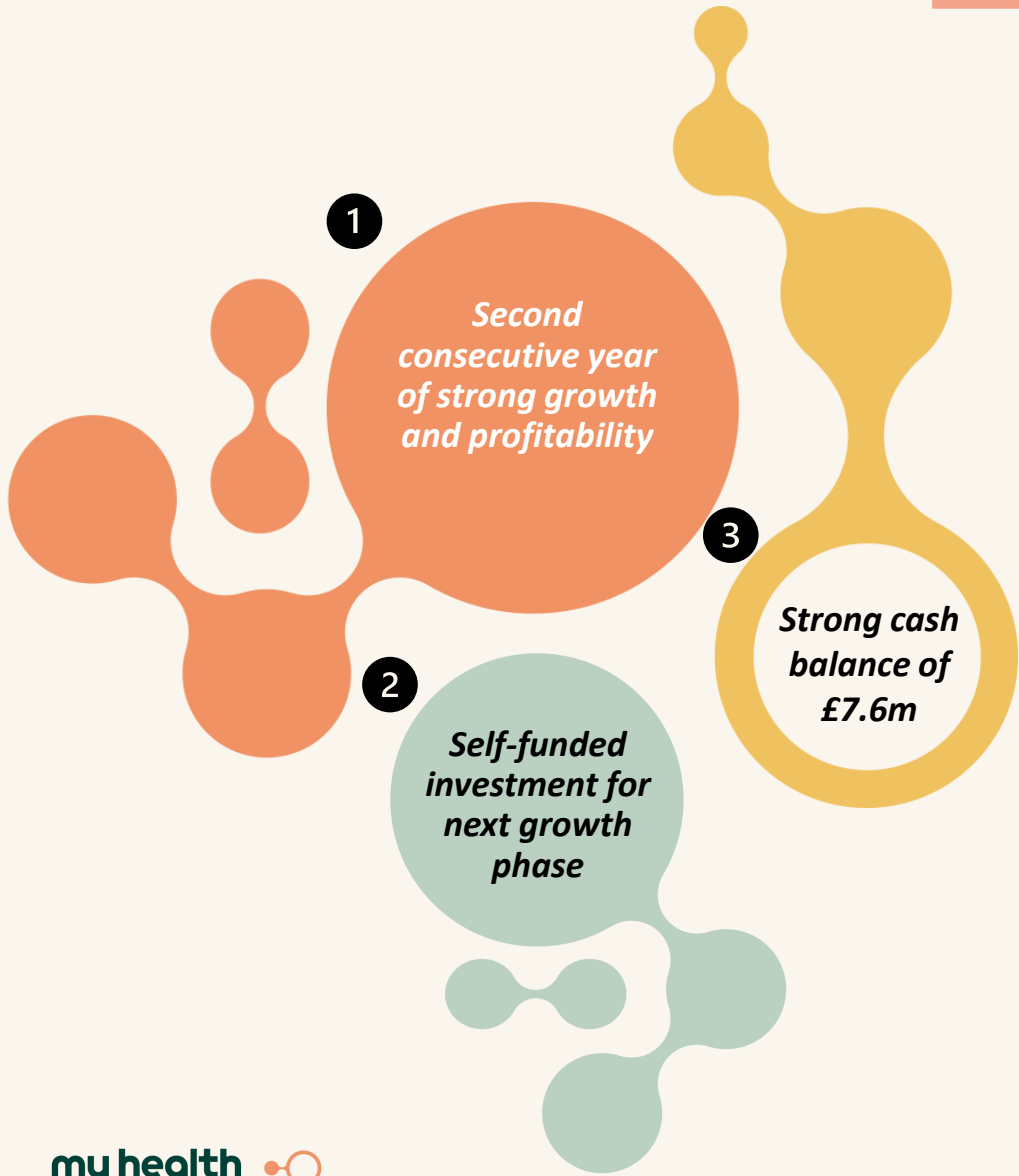
Non-Exec Director

CEO of Yourgene Health. Former CEO and Directorships including Alere, The BBI Group

→ **Presenting today**



MHC performance overview



4



Soft launch of initial DNA at-home wellness portfolio in July 2022

5



Investment in new product pipeline and digital healthcare-centric technology

6



B2B2C customer relationships developed in preparation for nationwide test launches

“With a robust balance sheet and a team of highly skilled professionals, we are well-positioned to deliver a solid business in 2023 and beyond. The upcoming launch of new tests and further development of our digital platform presents a strong opportunity to create value for our shareholders and solidify our position as a leading wellness company.”

Financial highlights: 2nd consecutive year of strong revenue growth and profitability



Significant revenue growth
up 36% to £22.3m
(2021: £16.4m)



Adjusted EBITDA* of £2.3m
(2021: £2.7m) – reflecting
transition of product mix from PCR
testing to distribution of LFTs

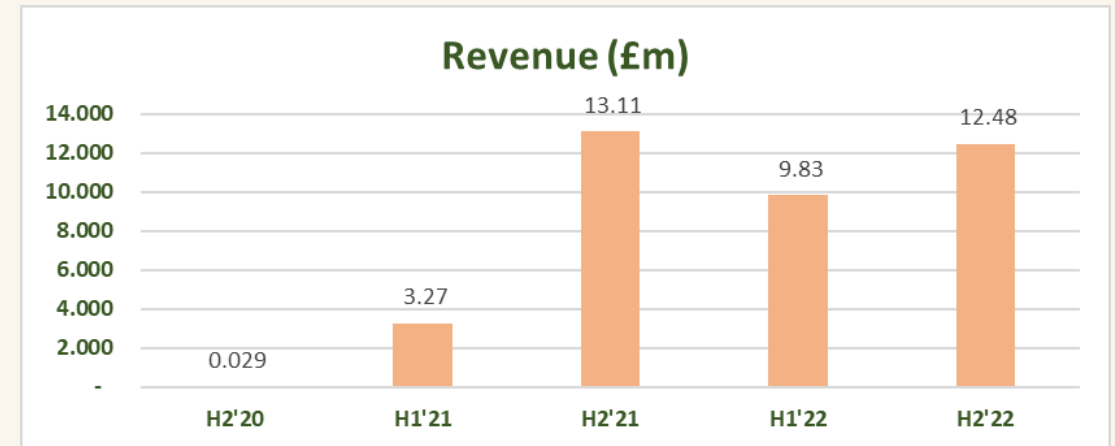


Gross Profit of £4.6m
(2021: £5.1m)



Increased cash balance at year
end of £7.6m
(2021: £6.4m)

Record revenues and cash position



Commercial & Operational highlights

1



Distribution of FlowFlex™ lateral flow kits into top pharmacy retailers

2



Over 17.3m tests delivered into the market in 2022

3



Soft launch of initial DNA tests portfolio

4



Actively developing B2B2C customer relationships for nationwide launch of at-home wellness tests

5



£0.5m reinvestment into new product pipeline and building scalable, digital healthcare-centric technology

6



Established key relationships with high-quality laboratory and kit-build partners



Building on agreements with:

Boots

2300 stores
10m Advantage
Card holders

LloydsPharmacy

1400 stores

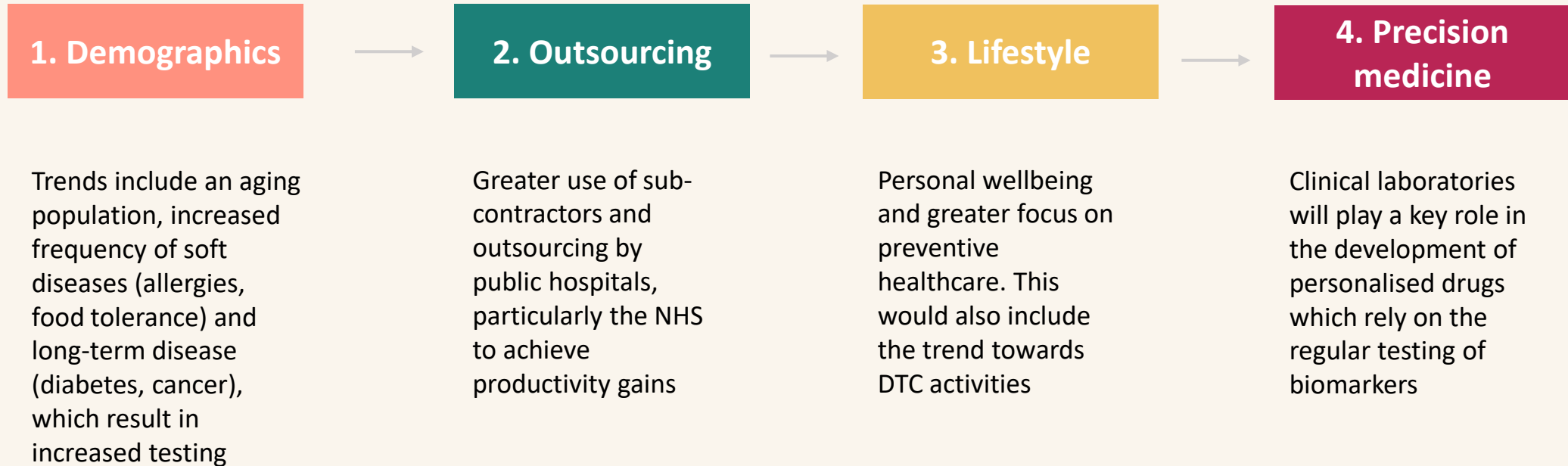
Transition to ISO 27001 and migration to e-QMS (Quality Management System) to support compliance activity

Our vision is to deliver a trusted, compliant digital platform, that tailors B2B services to optimise individuals' health, so that customers can uniquely benefit from a long-lasting relationship with their test provider

- Giving accessibility and autonomy through self-select testing
- Empowering customers
- Providing clarity on next steps
- Embedding a relationship through a digital app
- Building sense of community & sharing
- Creating a depth in the post-purchase relationship
- Maximise LTV

MHC well placed to deliver responsively to market trends

Hardman & Co* flag well-reported trends that they believe will continue to drive growth in the clinical laboratory service industry over the medium and long term:



MHC's strategy will prioritise the opportunities of (1) 'soft' diseases and (3) DTC and preventative care

The need: Executing a successful business model



Providing a health testing infrastructure that is accessible to all and makes life easier

By being....

Responsive and providing valued customer service for partners and customers

Progressive in our thinking and innovative in our approach

Built on core principles...

Connecting our technical platform, industry knowledge and community to accelerate better health

Pioneering a customer-first approach for sustainable and healthier futures

Best in class through our innovation in platform, products and service

Changing Customer Behaviour

NHS under strain

Living in an instant world – expectation for waiting times is changing

Familiarity with self testing post Covid – 84-88% were comfortable taking a variety of self-tests

SOURCE: MyHealthChecked, Internal research of 2000 participants, February 2022

Appetite for individuals to have more control and visibility over their health

SOURCE: NHS, Long Term Plan, 2019

Growing demand for Home testing market – \$45.58bn by 2031

SOURCE: Allied Market Research Nov 2022, *At-Home Testing Market Research 2031*, Author(s) : Vikita T, Shubham S, Onkar S).


























Opportunity to support HCPs with their workload NHS spends £1.8bn on testing in primary care per year

SOURCE: Elwenspoek et al, BMC Family Practice, 2020

Spring 2023: Extensive range of self tests and lab analysed



Unique range of DNA, blood and urine biomarker tests across multiple health areas

	Men's Health	Women's Health	Cardiovascular Health	Weight Management	Nutritional Health	General wellbeing
6 initial screening tests	 <p>male fertility self-test 1 x Lateral flow self-test</p>			 <p>thyroid (TSH) rapid test Lateral flow</p>	 <p>vitamin D rapid test Lateral flow</p>  <p>iron deficiency (ferritin) rapid test Lateral flow</p>	 <p>stomach ulcer self-test 1 x Lateral flow self-test</p>  <p>bowel health self-test 1 x Lateral flow self-test</p>
14 blood analysis tests	 <p>erectile dysfunction test Blood kit for home use</p>  <p>male sexual health test Blood and urine kit for home use</p>	 <p>21 day progesterone test Blood kit for home use</p>  <p>female sexual health test Blood and original swab kit for home use</p>  <p>polycystic ovary syndrome (PCOS) test Blood kit for home use</p>  <p>female fertility test Blood kit for home use</p>  <p>menopause profile test Blood kit for home use</p>	 <p>cholesterol profile test Blood kit for home use</p>  <p>heart profile test Blood kit for home use</p>	 <p>thyroid profile test Blood kit for home use</p>  <p>weight management test Blood kit for home use</p>	 <p>vitamins & minerals profile test Blood kit for home use</p>	 <p>energy profile test Blood kit for home use</p>  <p>general health test Blood kit for home use</p>
5 DNA analysis tests			 <p>heart profile DNA swab kit for home use</p>	 <p>weight management DNA swab kit for home use</p>  <p>glucose management DNA swab kit for home use</p>	 <p>vitamins & minerals DNA swab kit for home use</p>  <p>intolerances & sensitivities DNA swab kit for home use</p>	

A unique journey through test types for different needs

Initial screening tests

"I want to know if a vitamin deficiency might be why I'm feeling sluggish"

- First step
- Low price point
- 10-15 min results
- Qualitative, semi-quantitative – threshold
- Yes/no presence of biomarker



Blood analysis tests

"I want to get an in depth analysis of my vitamin & mineral levels and advice on how to manage the outcome"

- Dig deeper
- Built with NHS doctors, tested at accredited lab
- 48 hours from lab receipt
- Quantitative measurements
- Self-service, specific accurate guidance
- Verified results – GP
- GP comments
- What to do next



DNA analysis tests

"Since learning of my deficiency, I want to make long term lifestyle changes, to improve my health outlook"

- Dig Deep
- Easy to use buccal swab
- Rigorously selected SNPs
- Glimpse into the future
- 7-10 day result
- Rigorous validation process – selective over SNPs used
- Affordable price point
- What to do next



We're investing in our "growth" stack, not a "tech" stack

Which focuses on development on the post purchase journey –retention and advocacy

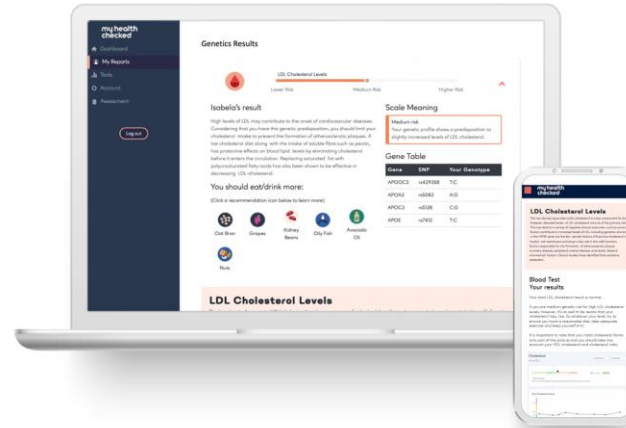
Our platform is being developed to be highly scalable and versatile – meeting identified customer needs

Providing an extensible backend that enables rapid velocity in build time

It comes with a simple self-documented and self-serviceable API

Highly maintainable and testable microservices architecture

Moving to flexible and customisable UI frontend for smoother experience



Connected care – chat, and video consultation with healthcare professionals



Custom advice and tailored testing panels unique to individual



Integrations with labs, clinics, retailers and patients all in one place



Kit directory, build, inventory and ordering capability



Import and export data to compatible apps and devices



Custom alerts and notifications based on individual preferences

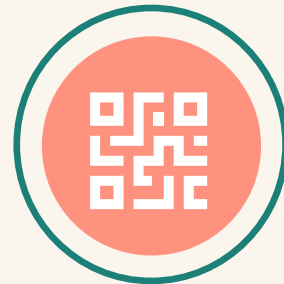
How we will build on 2022: investment in commercialisation



Solidifying our brand, tone of voice and communication strategy to customers, PR strength



Amplified with alignment to increased UK distribution, growth in commercial heads, with strategy to grow retail and B2B channels



Growing our digital exposure & adopting referral and influential marketing channels to reach untapped audiences



MD reviewed content & advice that translates science into digestible advice.
Easy to find, easy to read, growth in referral and search traffic



Digital investment: Focus on CRM
Convert>retain>upsell

MyHealthChecked key take-aways



Revenue up 36% to £22.3m



Strong cash position to ensure the Company is self funded for the next growth phases



Building onwards from retail's Covid success story, and **leveraging opportunities** through strong service delivery



New product portfolios launch-ready for Q2 2023



Fundamentals in place to **deliver a growth business**



Proven team and **robust infrastructure** in place to execute growth plans



Range lends itself well for **further diversification** and growth both in the **UK and overseas**

“

We remain proactive in our evaluation of attractive earnings enhancing M&A targets that will accelerate our growth plans

”



**nutrition is the
foundation of good
health.**

**good health is
the foundation of
everything else.**

Ready for a healthier you?





To receive Company updates and information about investor events, contact MyHealthChecked@walbrookpr.com

Appendix

Appendix

Consolidated statement of comprehensive income For the year ended 31 December 2022

Operating profit

Profit before income tax

Profit for the year

Attributable to owners of the parent

	2022 £'000	2021 £'000
Revenue	22,314	16,376
Cost of sales	(17,667)	(11,245)
Gross profit	4,647	5,131
Sales and marketing costs	(798)	(699)
Other administrative expenses	(2,087)	(1,860)
Closure of laboratory	(226)	-
Impairment of intangible assets	(50)	(414)
Share based payments	20	(112)
Administration expenses	(2,343)	(2,386)
Operating profit	1,506	2,046
Finance costs	(5)	(2)
Finance income	3	-
Contingent consideration no longer payable on the acquisition of Nell Health Limited	1,000	-
Impairment of goodwill arising on acquisition of Nell Health Limited	(987)	-
Additional consideration payable on the acquisition of The Genome Store Limited	-	(40)
Profit before income tax	1,517	2,004
Tax charge	-	-
Profit for the year	1,517	2,004
Other comprehensive income	-	-
Total comprehensive profit for the year	1,517	2,004
Attributable to owners of the parent:	1,517	2,004
Earnings per ordinary share - basic	0.20p	0.28p
Fully diluted earnings per ordinary share	0.19p	0.27p

Appendix

Consolidated statement of financial position For the year ended 31 December 2022

Total non-current assets

Total assets

Total current liabilities

Total non-current liabilities

Net Assets

	2022	2021
	£'000	£'000
Non-current assets		
Property, plant and equipment	75	163
Right of use assets	75	-
Intangible assets	1,098	2,289
Total non-current assets	1,248	2,452
Current assets		
Inventories	1,284	497
Trade and other receivables	1,288	2,332
Cash and cash equivalents	7,608	6,387
Total current assets	10,180	9,216
Total assets	11,428	11,668
Current liabilities		
Trade and other payables	2,525	3,315
Lease liabilities	29	-
Deferred consideration	-	1,240
Total current liabilities	2,554	4,555
Non-current liabilities		
Lease liabilities	24	-
Total non-current liabilities	24	-
Total liabilities	2,578	4,555
Net assets	8,850	7,113
Share capital	780	756
Deferred shares	6,359	6,359
Share premium account	16,887	16,671
Capital redemption reserve	1,815	1,815
Reverse acquisition reserve	(6,044)	(6,044)
Retained earnings	(10,947)	(12,444)
Total equity	8,850	7,113

Total current assets

Total liabilities

Total equity

Appendix

Consolidated statement of cash flows For the year ended 31 December 2022

Adjusted operating profit before changes in working capital

Cash generated in operations

Net cash flows used in investing activities

Net change in cash and cash equivalents

	2022 £'000	2021 £'000
Cash flows from operating activities		
Profit before taxation	1,517	2,004
Adjustments for:		
Deferred consideration	(1,000)	40
Decrease in provisions	-	(26)
Depreciation and amortization	222	157
Impairment of intangible assets	1,365	414
Loss on sale of laboratory assets	55	-
Finance expenses	5	2
Finance income	(3)	-
Share-based payments	(20)	112
Adjusted operating profit before changes in working capital	2,141	2,703
Changes in working capital		
Increase in inventory	(787)	(494)
Decrease/(Increase) in trade and other receivables	1,044	(2,124)
(Decrease)/Increase in trade and other payables	(790)	2,931
Cash generated in operations	1,608	3,016
Net interest payable	(2)	(2)
Net cash inflow from operating activities	1,606	3,014
Investing activities		
Acquisition of Nell Health Limited	-	(50)
Purchase of property, plant and equipment	(22)	(147)
Purchase of intangible assets	(316)	(102)
Net cash flows used in investing activities	(338)	(299)
Financing activities		
Issue of ordinary shares (net of issue expenses)	-	3,211
Repayment of lease liability	(47)	(5)
Net cash flows from financing activities	(47)	3,206
Net change in cash and cash equivalents	1,221	5,921
Cash and cash equivalents at the beginning of the year	6,387	466
Cash and cash equivalents at the end of the year	7,608	6,387

Net cash inflow from operating activities

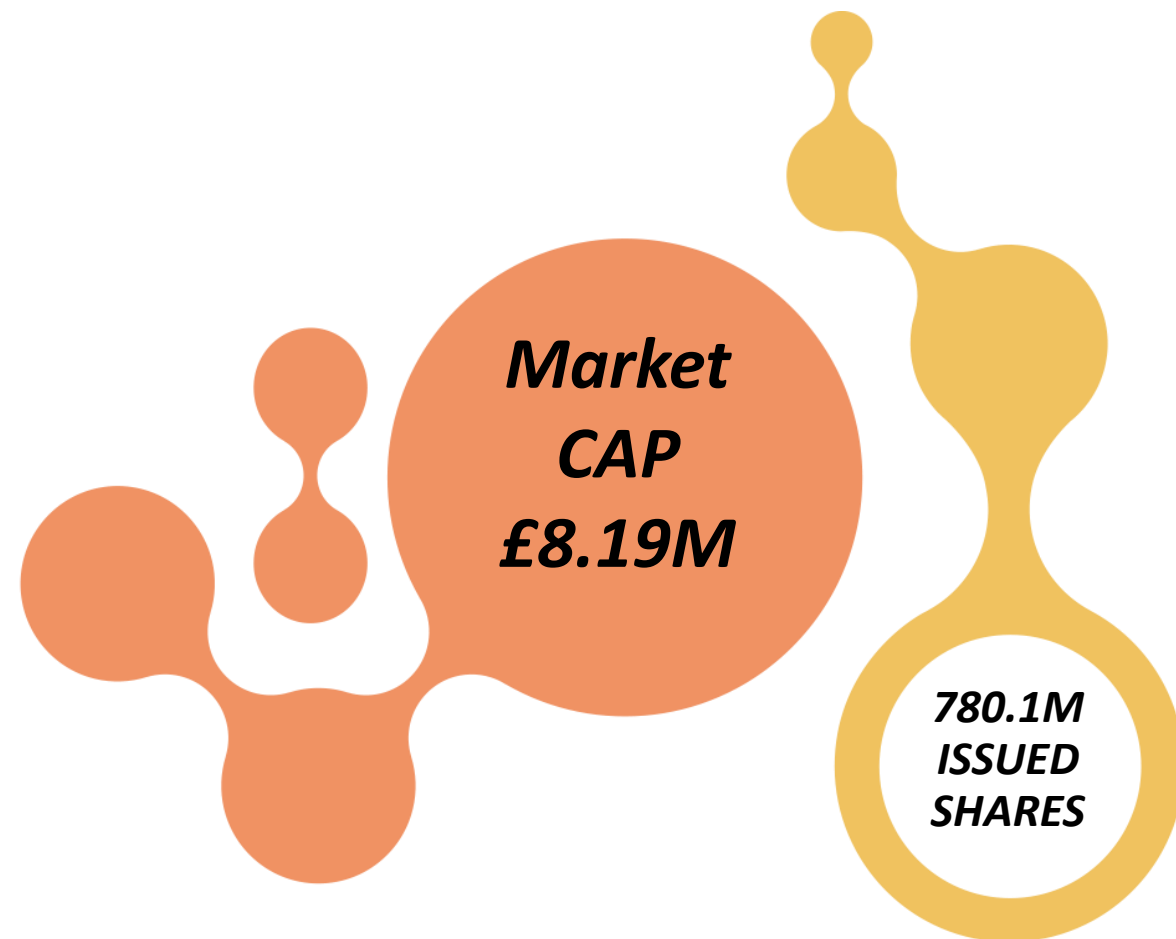
Net cash flows from financing activities

Cash and cash equivalents at the end of the year

Appendix

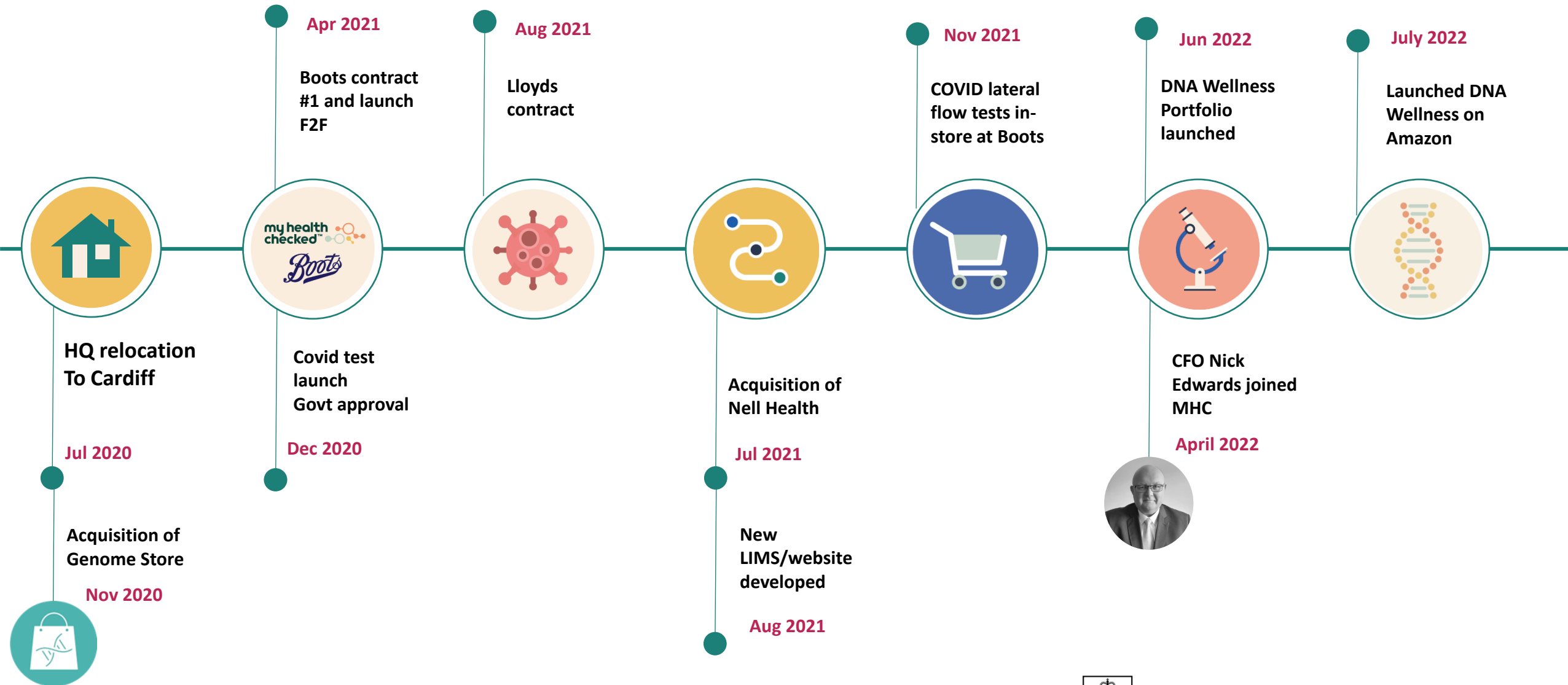
Shareholder information

<i>Mercia Investment Plan LP*</i>	<i>26.38%</i>	<i>205.8M</i>
<i>Directors share holding</i>	<i>1.93%</i>	<i>15.0M</i>
<i>Remaining Shares</i>	<i>71.69%</i>	<i>559.3M</i>



**Together with Mercia (General Partner) Limited and Finance Yorkshire Limited and Pershing Nominees Limited total holding for direct investment or via funds under management*

Establishing a strong foothold in the UK wellness industry



GOVERNMENT LIST PROVIDER



SUPPLIER TO



SUPPLIER TO

LloydsPharmacy

UKAS ACCREDITED



CE MARKED HOME TEST KIT



Appendix

1. 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



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



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



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

2. We offer essential blood tests providing a health insights, conveniently: 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



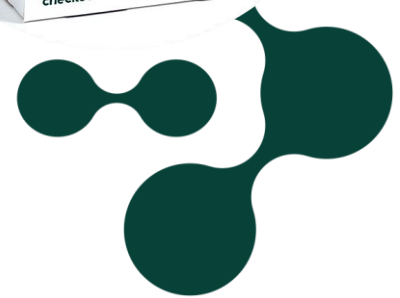
Our lab partner provides bespoke service that draws upon innovative processes and use Roche's automated analysers, the **NHS gold standard methodology**, to improve outcomes for patients.



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 3. We provide lateral flow tests as part of wellness or what we call 'surveillance'



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**

