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Uscom Annual Results 2019

Total Income – \$3.64m (up 27%)
Sales Revenue – \$2.84m (up 31%)
Six-year compound annual growth in sales – 29% per year
Cash Consumption - \$1.21m (reduced 28%)
Uscom China and Uscom Kft Expansion

SYDNEY, Australia, Monday 19th August 2019: Uscom Limited (ASX code: UCM) (the **Company** or **Uscom**) today released its Appendix 4E – Annual Results for the 2019 financial year. The results in the attached Appendix 4E are reported in Australian dollars.

Summary

Total income - \$3.64m (up 27%)
Sales revenue - \$2.84m (up 31%)
6 year total income growth (CAGR) – 24% per year and 260% over the prior 6 years
6 year sales revenue (CAGR) – 29% per year and up 358% over the prior 6 years
Cash consumption - \$1.21m (reduced 28%)
Total costs - \$4.34m (up 3%)
Cash on hand – \$1.21m

Commentary

Total income of \$3.64m was up 27% on the pcip, with a six year 24% compound annual growth rate (CAGR) with a total increase of 260% for the 6 year period. Sales receipts were \$2.84m, up 31%, and maintaining a six year CAGR of 29%, with sales up 358% over the preceding 6 years.

The operating loss after income tax decreased 29% to \$1.38m, total operating cash consumption for the year was reduced 28% to \$1.21m, while cash on hand was \$1.21m.

The 27% increase in total income was substantially due to increased sales across all product suites including the USCOM 1A, the BP+ and the SpiroSonic devices. Uscom 1A sales increased by 17% yoy globally, while we experienced strong manufacturing growth out of Uscom Kft (Budapest) with an increase of 74% in devices sold during the period despite the challenges with a change of location and the regulatory disruption this caused. For BP+ we increased the number of sales by 143% largely due to participation in two major international hypertension trials. The first trial in Pennsylvania with Professor Julio Chirinos, president of North American Artery, in conjunction with a US based global health tech leader. The second BP+ study is a nationwide trial assessing the occurrence and effectiveness of management of hypertension in rural New Zealand.

Total revenue from Uscom Kft (Budapest) increased 47% yoy (\$0.87m from \$0.59m) partly driven by structural changes, product rebranding and repricing, and increased international partnerships, as well as EuroGrant R&D projects. This growth was achieved despite relocation



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and a consequent 3 month interruption to manufacturing approvals. Outstanding regulatory approvals should be received over the coming 6 months, restoring sales access to Middle East and South East Asian markets and therefore stimulating sales. This year we also released the new SpiroSonic AIR device and initiated sales, marketing, and clinical and technical support activities for all Uscom products in Europe, creating a new Uscom European hub. Uscom Kft will continue its R&D function and continues to expand its manufacturing capacity to meet the anticipated demand once NMPA approvals are received.

Operational Headlines

1. Uscom China grows to support USCOM 1A, BP+ and SpiroSonic devices
 - a. Wholly owned Beijing based subsidiary
 - b. NMPA progress for eight new China products sustained
 - c. Sales license for all NMPA Type II Uscom and non-Uscom medical devices
 - d. Importation process established for all Uscom and non-Uscom devices
 - e. Expanded China team - admin, finance, marketing, sales, technical and clinical
2. Uscom Kft in Budapest renamed and relocated and products rebranded
3. New Uscom European hub – sales, marketing, technical and clinical support services
4. US trials with major Technology and innovation companies
5. Singapore office opened

Executive Chairman of Uscom, Associate Professor Rob Phillips said “FY 2019 was a year of continued growth, record revenue, expanded operations, new products and strategic investment in the future. Growth in sales continued for all our products despite the restraints of slow regulatory approvals as we focused on developing distribution and restructuring operations. Additional approvals over the next 12 months combined with improved operational structures in Uscom Kft and Uscom China should ensure continued growth across all markets for FY 2020. The Board and management are pleased with the results of FY 2019 and looking forward to our current strategies driving revenue and profit and accelerating growth in FY 2020.”

Uscom manufactures and markets the USCOM 1A, the Uscom BP+, and the Uscom SpiroSonic digital ultrasonic spirometry technologies. These premium digital devices are changing the way we diagnose and treat cardiovascular and pulmonary diseases, including hypertension, heart failure, asthma, COPD and sleep disorders. These devices and technologies provide vital guidance for optimising management of sepsis and the administration of fluid, inotropes and vasoactive therapies in critical care monitoring. They can also be applied in clinical and home care diagnosis of asthma and COPD, and monitoring the effects of treatment.



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About Uscom

Uscom Limited (UCM): An ASX listed innovative medical technology company specialising in development and marketing of premium non-invasive cardiovascular and pulmonary medical devices. Uscom has a mission to demonstrate leadership in science and create noninvasive devices that assist clinicians improve clinical outcomes. Uscom has three practice leading suites of devices in the field of cardiac, vascular and pulmonary monitoring; the USCOM 1A advanced haemodynamic monitor, Uscom BP+ central blood pressure monitor, and the Uscom SpiroSonic digital ultrasonic spirometers. Uscom devices are premium resolution, noninvasive devices which deploy innovative and practice leading technologies approved or submitted for FDA, CE, CFDA and TGA regulatory approval and marketing into global distribution networks.

The USCOM 1A: A simple to use, cost-effective and non-invasive advanced haemodynamic monitor that measures cardiovascular function, detects irregularities and is used to guide treatment. The USCOM 1A device has major applications in Paediatrics, Emergency, Intensive Care Medicine and Anaesthesia, and is the device of choice for management of adult and paediatric sepsis, hypertension, heart failure and for the guidance of fluid, inotropes and vasoactive cardiovascular therapy.

The Uscom BP+: A supra-systolic oscillometric central blood pressure monitor which measures blood pressure and blood pressure waveforms at the heart, as well as in the arm, information only previously available using invasive cardiac catheterisation. The Uscom BP+ replaces conventional and more widespread sub-systolic blood pressure monitors, and is the emerging standard of care measurement in hypertension, heart failure and vascular health. The Uscom BP+ provides a highly accurate and repeatable measurement of central and brachial blood pressure and pulse pressure waveforms using a familiar upper arm cuff. The BP+ is simple to use and requires no complex training with applications in hypertension and pre-eclampsia, heart failure, intensive care, general practice and home care. The Uscom BP+ is supported by the proprietary **BP+ Reporter**, an innovative stand alone software solution that provides a digital platform to archive patient examinations and images, trend measure progress over time, analyse pulse pressure waves and generate summary reports.

Uscom SpiroSonic digital multi-path ultrasonic spirometers: High fidelity, digital, pulmonary function testing devices based on multi path ultrasound technology. They require no calibration, are simple to disinfect, and are simple and accurate to use providing research quality pulmonary function testing in small hand held devices that can be used in research, clinical and home care environments. The devices can be coupled with mobile phone applications and proprietary SpiroSonic software platforms with wireless interfacing to provide remote tele-monitoring of pulmonary disease. The devices are specialised for assessment of COPD, sleep disordered breathing, asthma, industrial lung disease and monitoring of pulmonary therapeutic compliance. The SpiroSonic devices are supported by the proprietary **SpiroReporter**, an innovative stand alone software solution that provides a digital platform to archive patient examinations and images, trend measure progress over time, analyse spirometry outputs and generate summary reports.

For more information, please visit: www.uscom.com.au

Uscom Contacts

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Uscom Limited and its controlled entity

ABN 35 091 028 090

ASX Preliminary final report – 30 June 2019

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Reporting period:

Financial year ended 30 June 2019

Previous corresponding reporting period:

Financial year ended 30 June 2018

Results for announcement to the market

Revenues from ordinary activities	up	27%	to	\$3,641,958
Loss from ordinary activities after tax attributable to members	down	29%	to	\$1,389,398
Net Loss for the period attributable to members	down	29%	to	\$1,389,398

Dividends per Share

It is not proposed to pay a dividend.

Net Tangible Asset per Ordinary Share

	30 June 2019	30 June 2018
NTA backing	c0.018	c0.027

Status of audit

The accounts have been audited. The annual report, including the unqualified audit report is attached.

Commentary

Refer to Chairman's Letter in 2019 Annual Report.

Financial highlights

Revenues from ordinary activities	\$3,641,958
Loss from ordinary activities	\$1,389,398
Sales Revenue	\$2,844,138
Net operating cash outflow	\$1,219,480
Net increase/(decrease) in cash held	(\$1,285,079)
Cash held at end of the year	\$1,208,496