

Uscom Limited

2015 ANNUAL GENERAL MEETING



Tuesday 24 November 2015 Suite 1,
Level 7, 10 Loftus Street, Sydney



Introduction

Board of Directors:

Prof Rob Phillips (Executive)

Ms Sheena Jack (Non-executive)

Mr Christian Bernecker (Non-executive)

Company Secretary – Ms Catherine Officer

BDO Auditors – Mr Tim Sydenham

Agenda

- Quorum / Open meeting
- Chairman's Welcome, Introduction of Board Members
- Chairman's Presentation
- GM Operations Update
- US Operations Update
- Objectives 2016
- Notice of Meeting – Taken as Read
- Consideration of Reports
- Business – Resolutions 1 - 7
- Close of Meeting
- Question and Answers



Executive Chairman's Report

Associate Professor Rob
Phillips

PhD(Med), MPhil(Med), FASE, DMU(Cardiol)

Executive Chairman, Chief Executive Officer,
Head Clinical Science

“It is simple to start a business, but it takes time to build a global medical technology Company.....

Now is Uscom’s time.”

2015 Strategy



Distribution.



Sales.

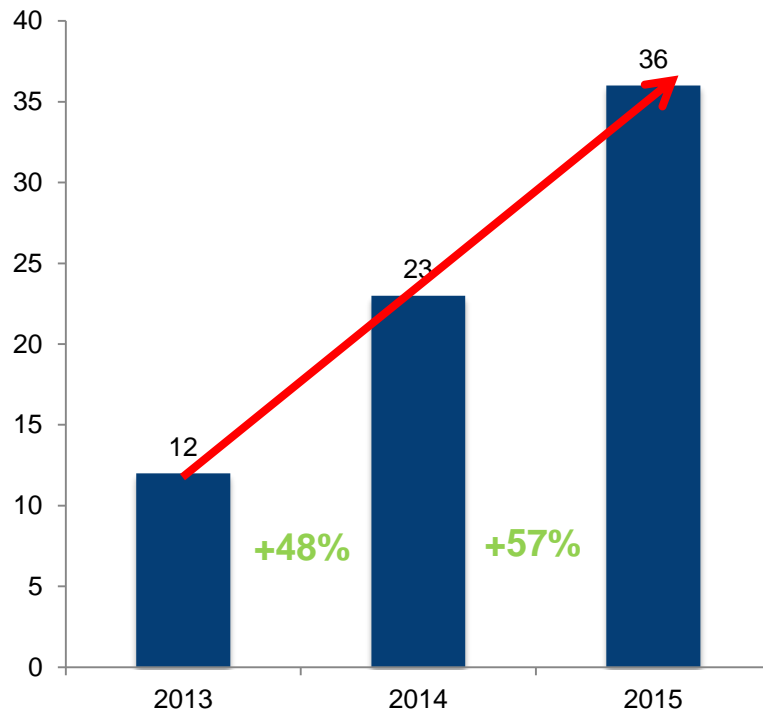
Revenue.

2015 Results

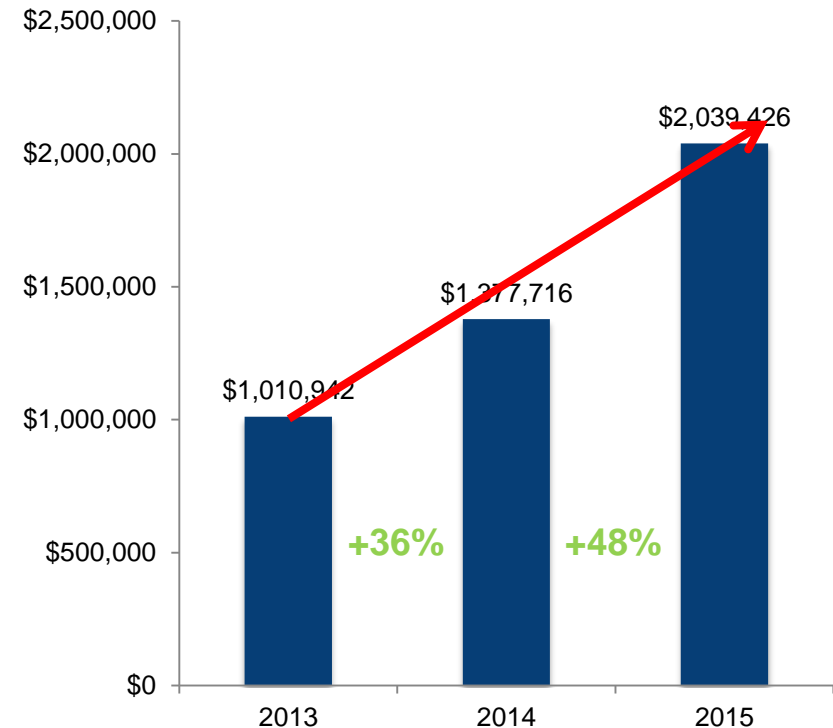
- Revenue +48%, sales +59%
- Record growth and sales of USCOM 1A devices
- Distribution increased 57%
- Acquisition of 100% of Thor Laboratories
- Raised capital (\$2.1m) and paid cash for acquisition
- Johnson&Johnson Innovation AusBiotech Company of the Year
- Established UK entity – Uscom Medical
- Thor FDA clearance
- USCOM 1A 5yr CFDA clearance for China
- Appointment of former Senior Welch Allyn Exec to lead US
- USCOM 1A and Uscom BP+ leading sector science

Results - Growth

Distribution Agreements



Revenue and Income



Current revenue only from USCOM 1A

Revenue lag from distributor appointments - revenue in pipeline

Distribution – sales – revenue

Acquisition



*Uscom has acquired 100% of Thor Laboratories - Asthma**

Company Overview

- High fidelity digital ultrasonic spirometers
- Established manufacturing - 15 years
- Global reach
- Reimbursement in multiple markets
- Strong R&D and grant history
- Partners in Home Care Asthma in the USA

Uscom benefits

- Cash flow positive, revenue of \$500k
- Accredited international manufacturing
- 4 + 3 products, CE, FDA, TGA approvals
- Global distribution
- Technical R&D team 12 engineers
- \$4bn respiratory + \$700m US Spiro markets

Synergy of science, operations and strategy

New Uscom SpiroSonic Series

Product Release – 7 new products

Uscom high fidelity, multi-path digital ultrasonic spirometers

Series Name: Spirosonic™

Logo:



Product Features:

- Multi-path ultrasonic sensors
- Research quality
- FreeFlo tube - low resistance, no turbines or mesh
FDA, CE, and TGA
- Reliable and accurate
- Auto calibration
- Software guided examination and report
- Research, home and clinical applications
- Simple disinfection



1. Flo



2. Mobile



3. Smart

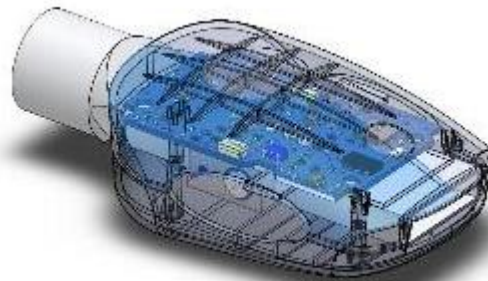
High fidelity, multi-path digital ultrasonic spirometers



Products in Development



8. SmartSpacer
Dose management



9. WiFi
Home care



10. Whistler
Neonatal asthma diagnostic



"Addressing the challenges of Asthma, COPD and Industrial Lung Disease"

SPIROSONIC PRO

Stand-alone Comprehensive Pulmonary Diagnostic Station



- Multi-path ultrasonic sensors
- FreeFlo tube - low resistance, no turbines or mesh
- FDA clearance, CE, and TGA approvals
- Reliable and accurate
- Auto calibration
- Wireless connectivity
- Software guided examination and report
- Research, home and clinical applications

Image: SpiroSonic Pro partnered with SpiroSonic Mobile



SpiroSonic Pro is a complete standalone Diagnostics Desktop Station. It can be connected to SpiroSonic Flo and SpiroSonic Mobile via USB or Bluetooth. SpiroSonic Pro features a large touchscreen, an optional integrated Thermo Printer and the SpiroSonic Reporter Software. All measurements are archived into an integrated database for reporting.

The measure of life

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www.uscom.com.au

See 0001 Quat 2
Preliminary specifications, subject to change without prior notice. The listed parameters/features may be for unique designs and are not in general characteristics for all the provided products and/or technologies.
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"Addressing the challenges of Asthma, COPD and Industrial Lung Disease"

SPIROSONIC FLO

Ultrasonic Spirometer

High fidelity digital ultrasonic spirometry – setting the standards in pulmonary care.

SpiroSonic Flo is a pulmonary function diagnostic monitoring device. It is a compact, PC compatible solution for use by pulmonologists, general practitioners and patients.



- Multi-path ultrasonic sensors
- FreeFlo tube - low resistance, no turbines or mesh
- FDA Clearance, CE, and TGA approvals
- Reliable and accurate
- Auto calibration
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Pulmonary Diagnostics Software

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"Addressing the challenges of Asthma, COPD and Industrial Lung Disease"

SPIROSONIC SMART

Handheld Software Guided Spirometer

High fidelity digital ultrasonic spirometry – setting the standards in pulmonary care.

SpiroSonic Smart is a compact, touch-screen, Li-Ion battery operated solution for use by pulmonologists, general practitioners and patients.



- Multi-path ultrasonic sensors
- FreeFlo tube - low resistance, no turbines or mesh
- FDA Clearance, CE, and TGA approvals
- Reliable and accurate
- Auto calibration
- Software guided examination and report
- Research, home and clinical applications
- Simple disinfection



Additional options:

- Wireless Thermoprinter (handheld)
- Integrated Pulse Oximeter
- SpiroReporter Software

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Product Portfolio

*“Oxygen delivery from nose to toes”**



Fluid, Sepsis & Heart Failure

- CE, FDA, TGA, CFDA
- US 1.3bn market *
- CAGR of 7.6% *



Hypertension & Vascular Health

- CE, FDA, TGA, CFDA (active)
- US 1.7bn market *
- CAGR of 11.5% *



COPD & Asthma

- CE, FDA, TGA
- US 4b+700m market **
- CAGR of 6.5% *

USCOM 1A

Cardiac Output Monitoring



BP+

Blood Pressure Monitoring



SpiroSonic

Pulmonary Monitoring



Complementary products and technology

"Oxygen delivery - from nose to toes"

Why the Uscom mission is important for medicine

- Life is dependent on the delivery of adequate oxygen
- Deprived of oxygen the cells begin to die in 2 minutes
- The circulation delivers oxygen to the cells
Air, carrying oxygen, is inhaled into the lungs
- Oxygen is transferred to the blood in the lungs
Blood is circulated to the cells via the vessels
The heart pumps the blood
- Uscom owns practice leading and innovative technologies in all areas
 - **SpiroSonic** measures the air entering and leaving the **lungs**
 - **Uscom BP+** measures the function of the **vessels**
 - **USCOM 1A** measures the function of the **heart**

Synergy of science, operations and strategy

BioTechnology Leader



	Uscom	BP+	Thor
Granted	12	21	3
Pending	4	1	1

Patents - Real IP, real value

Global Markets

Over 800 USCOM units sold worldwide



Key Markets

1. Nth America – 8%
2. Europe – 27%
3. AsiaPAC – 65%

Global People

Nick Schicht



Global

Steve Haken



Euro

Andrew Kenig



Aus

Denise Pater



Global

Tina Wu



Global

Rik Denicke



USA

Rob Phillips



Global

Bev Jacobson



Global

Richard Scott



Global

Hanna Maartensson



Aus

George Tang



Aus

Lindy Belleza



Aus

George Ferenczi



Global

Hagay Gilad



Aus

Steve Wilson



USA

Uscom + Thor (1 + 1 = 3)



1. George Ferenczi	Thor and product development
2. Nikolett Makovinski	General Manager
3. Nora Sima	Marketing Manager
4. Zoltan Rozsnyik	Software developer
5. Gergely Csiszler	Electronics Development
6. Attila Stefan	Embedded systems engineer
7. Gyorgy Salanki	Production Manager
8. Aniko Gyori	Quality Management and sales
9. Adam Szabo	Mechanical Engineer
10. Gabor Marko	Electrical Engineer
11. Robert Pataki	Design and electronics engineer

12. Balazs Herczeg	Mechanical engineer, product dev
13. Szabolcs Reichhardt	Quality Assurance
14. George Szabo	Software developer
15. Szabolcs Hogye	Software developer
16. Balazs Szakolczai	Mechanical engineer and design
17. Zsolt Nemeth	Regulatory
18. David Kracs	Software
19. Hunor Racz	Web Developer (PT)
20. Ferenc Nagy	Med Device Auditor (PT)
21. Daniel Gizella	Product Design (PT)

Thor (Uscom Budapest) = 18 full time, 3 part time

USCOM around the World

**“Paediatric intensive care in Hungary;
Saving Children with Sepsis**



"We have had many patients whose lives were saved directly through the use of the USCOM."

New Science

“USCOM for screening in pregnancy”
“USCOM to replace catheters in children”

410
papers

+

2015
46
papers

1. Tiralongo GM, Presti DL, Pisani I, Gagliardi G, Scala RL, Novelli GP, Vasapollo B, Andreoli A, Valensise H. Assessment of total vascular resistance and total body water in normotensive women during the first trimester of pregnancy. A key for the prevention of preeclampsia. *J Preg Hypertension: An International Journal of Women's Cardiovascular Health* 2015;5(2): doi.org/10.1016/j.preghy.2015.02.001
2. Beltramo F, Menteer J, Razavi A, Khemani RG, Szmuszkovic J, Newth CJL, Ross PA. Validation of an ultrasound cardiac output monitor as a bedside tool for pediatric patients. *Ped Cardiol* 2015, DOI 10.1007/s00246-015-1261-y

Uscom Recognition

*AusBiotech Company of the Year
Johnson & Johnson Innovation Industry Excellence Awards*



Uscom

Johnson & Johnson INNOVATION

AusBiotech
AUSTRALIA'S BIOTECHNOLOGY ORGANISATION

Operations Update

Mr Nick Schicht
Uscom General Manager



Uscom Regulatory Worldwide

Uscom products are cleared for sale in the following regions

- Australia - TGA
- USA - FDA 510k
- Europe - CE
- China - CFDA
- Canada - Canada Health



CE is also used for other countries as a basis for registration

Regulatory Audits and Renewal

Uscom is audited quarterly, yearly and by schedule by various governing bodies

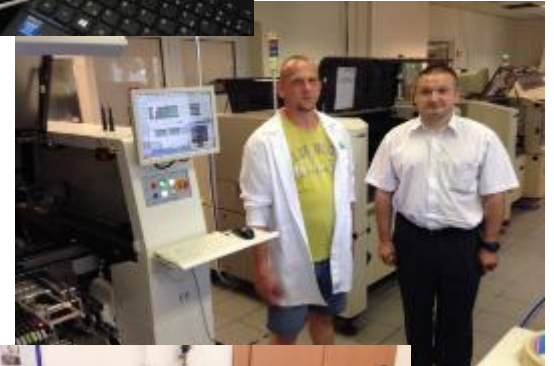
Current update activities include

- BP+ improvements and FDA
- SpiroSonic product addition

Manufacturing

Uscom products are manufactured

- USCOM 1A and BP+ in Sydney, Australia
- Thor range in Hungary



Activities have begun to

- Manufacture BP+ in Hungary
- Manufacture SpiroSonic in Hungary



US Strategy and Update

Mr Stephen Wilson

Uscom Vice President US Business
Development





Launching a Superior Product Portfolio

Acute Care Market - USA



Channel Development Priorities

Uscom 1A



- + Establish CPT Code
- + Target High Acuity Distributors

BP +



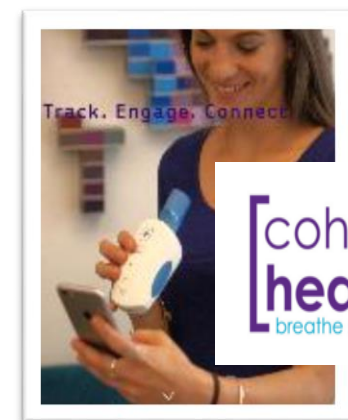
- + Leverage CPT Code
- + Establish FDA 510K and Distribution

SpiroSonic



- + Clinical Grade 510K
- + Position Portfolio with a disposable

OEM



- + Connected Spiro
- + Partner into Home Health

CPT Codes and Re-Imbursement

Product	Measure	Region	Code	Price (AUD)	Status
Uscom BP+	Central BP	USA	93050	\$25.60	S*
USCOM 1A	Cardiac Output	USA	76999	\$107.00	S**
	Cardiac Output	China	310701023	\$44.00	✓
	Cardiac Output	China	220600010	\$13.50 + \$2.50 measure	✓
	Cardiac Output	Australia	TBD	TBD	S**
Uscom Thor	Spirometry	USA	94010	\$51.43	✓
	Spirometry	USA	94060	\$87.14	✓
	Spirometry	USA	94070	\$87.00	✓
	Spirometry	USA	94375	\$57.14	✓
	Spirometry	Australia	11506	\$20.55	✓
	Spirometry	Australia	11509	\$35.65	✓
	Spirometry	Australia	11512	\$61.75	✓

S* Subject to Software modification and FDA notification

S* Under submission – in review

TBD –To be determined

OEM

Original equipment manufacturer (OEM) is a term used when one company makes a part or subsystem that is used in another company's end product



Current Products

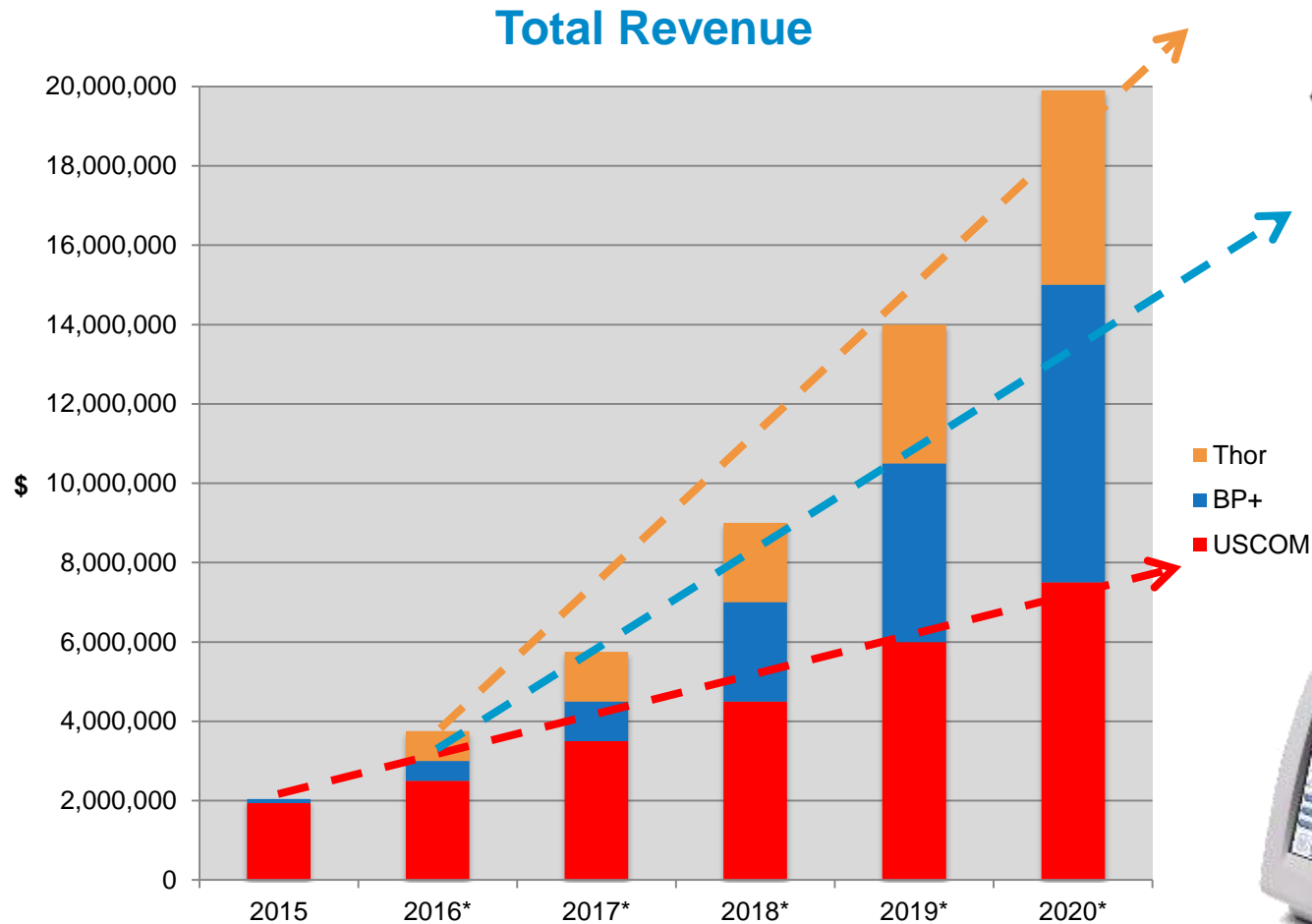
Three product ranges entering profit phase

	Concept	Product	Pilot	Validation	Regulatory	Revenue	Global Distribution	Profit 2016
USCOM	✓	✓	✓	✓	✓	✓	✓	±✓
Uscom BP+	✓	✓	✓	✓	✓	✓	✓	±✓
Thor	✓	✓	✓	✓	✓	✓	✓	✓



IP shifting to profit

Revenue Targets



Thor



BP+



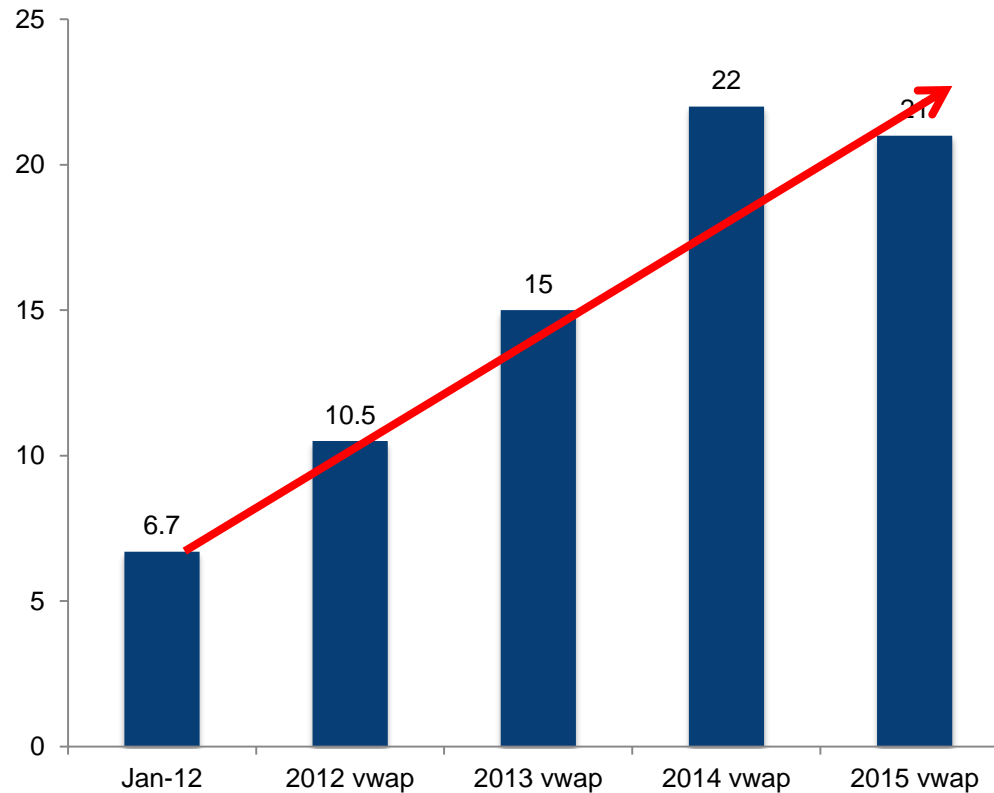
USCOM



\$20m revenue by 2020 - 5 year CAGR of 58%

Share price

Uscom Share Price



5,166,718 shares traded
\$1,066,182 by value
VWAP 20.6c

New Research

USCOM LIMITED



Research Note

GLOBAL LAUNCH OF EXPANDED PRODUCT PORTFOLIO

Investment Highlights

5 October 2015

5 th Oct 2015	5 th Oct 2016	12mth Change
0.14c (14m)	0.42c (42m)	+200%

12 month Projections and price and cap value targets

Business Risks & Mitigants

Risks

- Global markets unpredictable
- Thor integration & key staff retention
- Ongoing Thor business management
- Competitiveness of market sectors
- Thor distraction from USCOM & BP+
- Regulatory costs and timelines
- Distribution & revenue growth
- Working capital requirements to meet increased product demand

Mitigants

- Diversified and expanded products
- Earn outs in Thor deal structure
- Earn outs in Thor deal structure
- Senior sales and marketing personnel
- Product diversification
- Resources focussed on integration
- Key Uscom and Thor staff
- Senior sales and marketing resource
- Additional WC in capital raise

Milestones 2016

- More products -** Global launch BP+
Global launch SpiroSonic products (+8)
- More Revenue -** Continue sales growth $\pm 50\%$
More and better distribution
Cross distribute Thor/USCOM/BP+
US market development
Reimbursement drive
- Global operations –** Grow US, UK and Budapest
Grow China
- Market value -** Grow company awareness

More to come.....

Meeting our milestones

2016 Strategy



Product.



Distribution.



Sales.

Revenue.

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Questions and Discussion



The Measure of Life