



Revolutionizing health through thermal imaging



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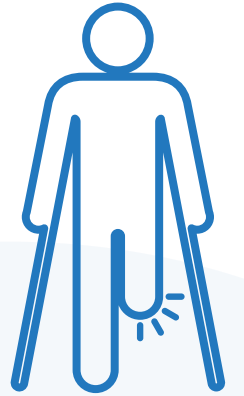


*A spin-out from NPL, the UK's
National Metrology Institute*

health

The Problem: 18.6M Diabetic-related Foot Ulcers (DFU's) each year

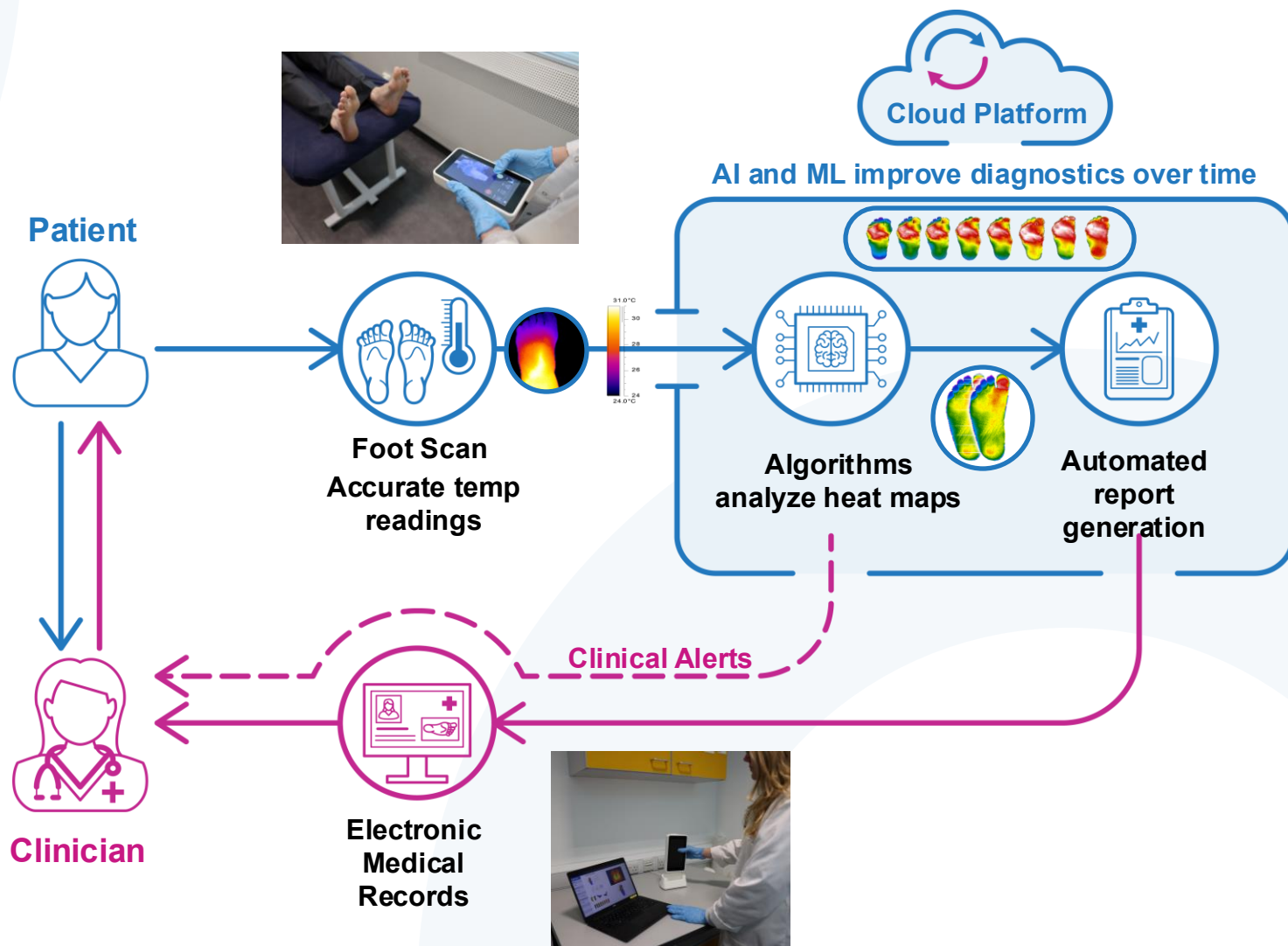
- DFU's Lead to 1.6 Million lower limb amputations
- \$150 Billion in healthcare expenses
- 5-year mortality rate with a DFU is 30% and after a major (above ankle) amputation it is 50% within 2 years → higher fatality rate than most cancers



The Thermology Solution: AI-powered, thermal imaging detects potential ulcers before they form

Why is this a Game Changer?

- 85% of lower limb amputations are preceded by a foot ulcer
- Temperature rise is an established predictor of DFU's¹, providing 2–4 weeks early-warning
- Early detection provides a 60–90% potential reduction in ulceration²
- Intervention is simple IF detected early



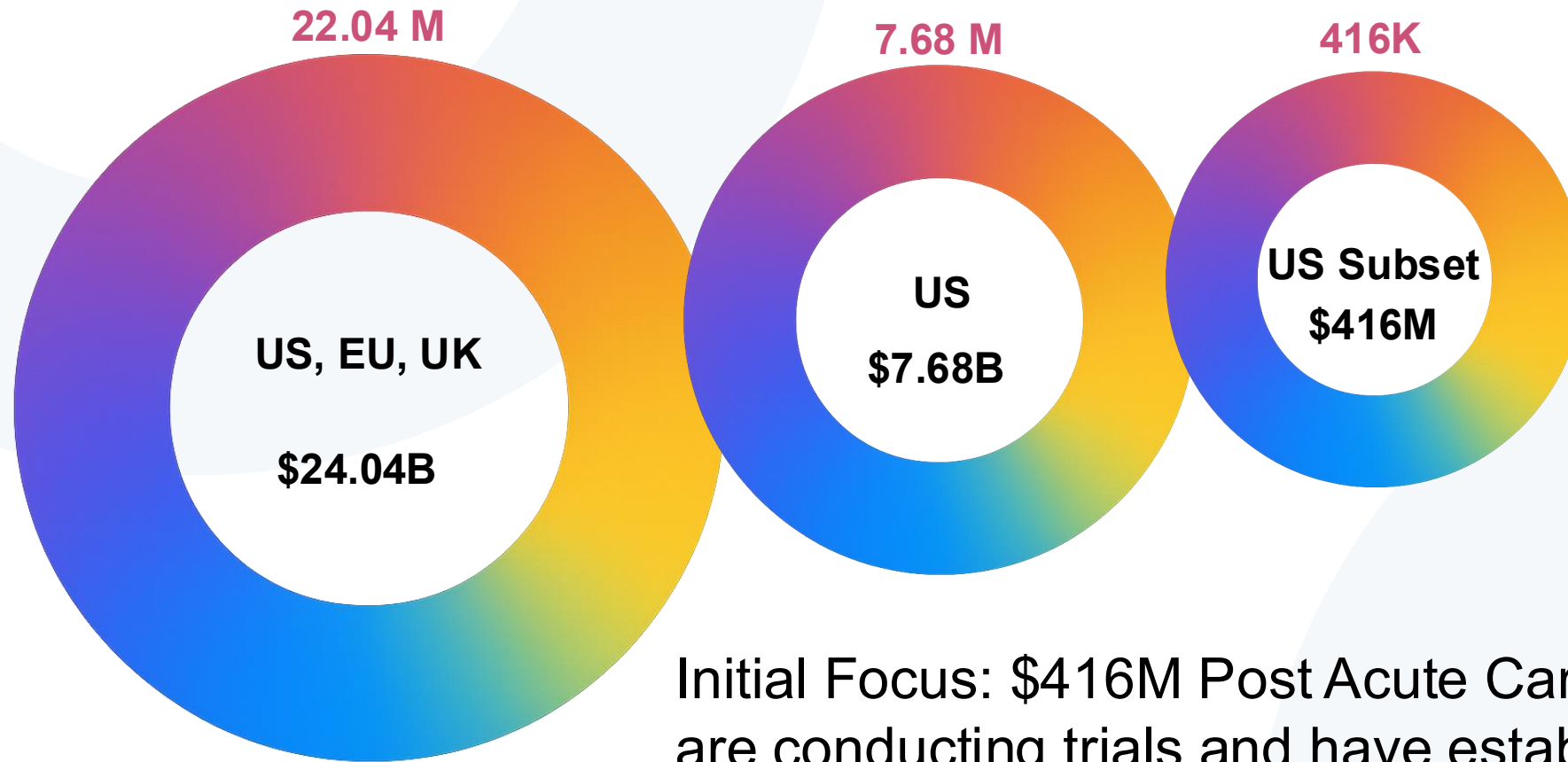
1. Van Netten et al. Prevention of foot ulcers in the at-risk patient with diabetes: a systematic review. Diabetes Metab Res Rev. 2020

2. Lavery LA, et al. Home monitoring of foot skin temperatures to prevent ulceration. Diabetes Care. 2004

Large Global Market: 100M people would benefit from this technology

The economic opportunity > \$24B in just the US, EU and UK

High Risk DFU Patients



Initial Focus: \$416M Post Acute Care segment where we are conducting trials and have established relationships

1. The Diabetes Atlas, 2024 data (<https://diabetesatlas.org>)

Market size assumes \$548 per high risk patient in the US, EU, and UK

Strong Traction:

- ◉ 7 out of 7 Post Acute Care facilities said "yes" to a field pilot when approached with this technology
- ◉ 20 of 20 expressed a strong interest in adapting when commercial
- ◉ Hospital extended their 3 month trial for ulcer healing analysis
- ◉ Patients can be scanned while conducting normal rounds to collect other vital signs (Temp, Blood pressure, thermal scan)

Compelling Unit Economics: Payors, Providers, and Thermology Health

Medicare / Insurance Company

- \$5,000³/patient average treatment savings

Healthcare Facility (Post-acute care)

- No out of pocket costs
- \$1,500¹/patient average treatment savings
- Improved quality scores → added income
- Documents condition of new patients (legal)
- Neutral labor costs
→ Add scan time, reduce ulcer care burden

Physician (per patient per year)

- Medicare reimbursement = \$1,600²
 - Licensing Fees to TH = \$1,000
 - Added time ~1.5 hour per patient / yearGM\$ / patient = \$600
- Can bill separately for preventative treatment

Thermology Health

- Licensing Fees = \$1000/patient per year
 - Analysis Expenses = \$80⁴
 - Device Depreciation = \$55GM\$ = \$865 (>80%)

(1) Assuming at 50% reduction in diabetic-related foot ulcers

(2) Based on established reimbursement codes

(3) Net savings after including scans, preventative treatment, and full non-preventable patient treatment cost for all high risk diabetic patients.

(4) After automation of analyses

Thermology Advantages:

Accuracy: Patented tech - only device with temperature accuracy to medical thermometry standards

Whole foot & body coverage/ no standing: “scale” type devices require immobile patients to stand on a pad for scans and only check the sole of the foot - missing 50% of ulcers.

AI Analytics: Broader and more cost efficient data analysis

	Accuracy*	Whole Foot / Body Coverage**	Standing not Required	AI Analytics
	√	√	√	√
	X	√	√	X
	X	X	X	X
	X	X	X	X
	X	X	X	X

*Accuracy defined by International medical thermometry standards ASTM E1965 and ISO 80601-2-56

**Over 50% of Diabetic Foot Ulcers not on the soles of the foot

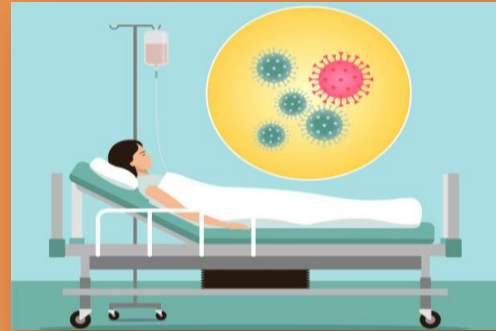
Scalable Tech: Can be applied to multiple, multi-billion dollar markets

Chronic Lower Limb Wounds



\$22B Market
22M High Risk Patients

Surgical incision Infections



\$7.3B Market
14.6M High Risk Patients

Pressure ulcers



\$8.5B Market
16.9M High Risk Patients

US,UK,EU Market Totals

SOURCES: Pressure ulcer risk assessment in critical care: Interrater reliability and validity studies of the Braden and Waterlow scales

The prevalence of pressure ulcers in Europe, what does the European data tell us: a systematic review

Reducing pressure ulcers across multiple care settings using a collaborative approach, Juloia Wood, Bob Brown, Annette Bartley

Non-Healing Wounds Can Be Physically and Emotionally Devastating, but There Is Help, By William Hanrahan

Wound management for the 21st century: combining effectiveness and efficiency. Christina Lindholm 1, Richard Searle 2

Active treatment of non-healing wounds in the community: Identifying people at risk of non-healing wounds. Caroline Dowsett, June 19, 2023

Experienced Team

CEO



Yuval Yashiv

- Co-Founder & CEO IRISS Medical Technologies - sold to MST, a Halma Company (FTSE 100)
- CEO Pixology Plc – sold to PNI Digital Media, now part of Staples
- 20+ years tech/ med-tech
- MBA London Business School, BS Electrical Engineering

Interim CFO



Clare McDougall

- CEO of charity Phoenix Enterprises
- COO online publisher
- Senior Manager npower
- Post Graduate Degree in Sustainability, Cambridge
- Chartered accountant - PWC
- BACC and BA Wits University

Chief Software Architect



Ron Maor

- Inventor of world's first AI diagnostics for squint
- Developer of world's first in-camera red-eye correction
- 25+ years algorithmic programming experience – 13 in med-tech
- Mathematician – code-breaking background. Symbolic AI specialist.

VP Engineering



Mike Stroud

- Digital imaging expert
- 12 years med-tech systems-engineering experience across multiple areas
- Regulatory and Quality Management System specialist

Chief Commercial Officer



John Strobel

- 30 yrs Senior Exec/ Board experience in med-tech
- Built direct, 3rd party and e-commerce channels in over 100 countries
- Managed products from concept to commercial expansion for startups and multinationals
- MBA Thunderbird, BS BME Tulane University

Chief Medical Officer



Dr Paul Hayes

- CMO Selentus Science, Haemostatix and PedraTech
- 14 Years Consultant Vascular Surgeon at Cambridge University NHS Hospital, Cambridge
- Principal Investigator in over 20 clinical trials with over 150 peer-reviewed publications

COO UK



Athar Ali

- Wearables, RPM devices and digital therapeutics expert for USA/UK
- C-level/Advisor - Oxford University spinouts including OxSight and Ox3DBio
- 20+ yrs experience in FinTech/Med devices Novartis (Alcon), Reckitt, ...
- MBA University of Oxford, MS Computer Engineering

Healthcare Business Advisor



Paul Weaver

- Founder/Principal, Acuity Business Consulting, LLC.
- 20+ years strategic and sales consulting experience with focus on managed care
- Six Sigma Black Belt and Project Lead certified.
- JD, Southern Illinois University School of Law

Experienced Team

Start-up experience with multiple exits

Managing / consulting for post-acute care facilities

Vascular surgery w/ specialty in lower limb extremities

Digital Imaging/med-tech systems engineering

25 yrs algorithm programming and Symbolic AI

US and Global med-tech commercialization

Most of the team has worked together before

Timeline

- Refine Hardware
- Build Cloud analytics platform
- Field evaluations
 - Refine site workflow
 - Gather images to feed AI
 - Potential Customer LOI's
- Regulatory Phase I
 - FDA Presub and Filing

- FDA clearance - Phase I
- Soft Commercial launch
- Improve /refine AI
 - Increase automation/efficiency
- Set up scalable commercial operations
- Regulatory Phase II
 - Expanded indications for use
 - Add AI component
- Full Commercial Launch → Scale

2025

Q4

'26 Q 1

Q2

Q3

Q4

'27 Q1

Q2

← \$700K Pre-Seed →

← \$5M Seed Round →



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Thank you!

