



# 2022 Annual Results Presentation

Zylox-Tonbridge

April 2022



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ZYLOX-TONBRIDGE

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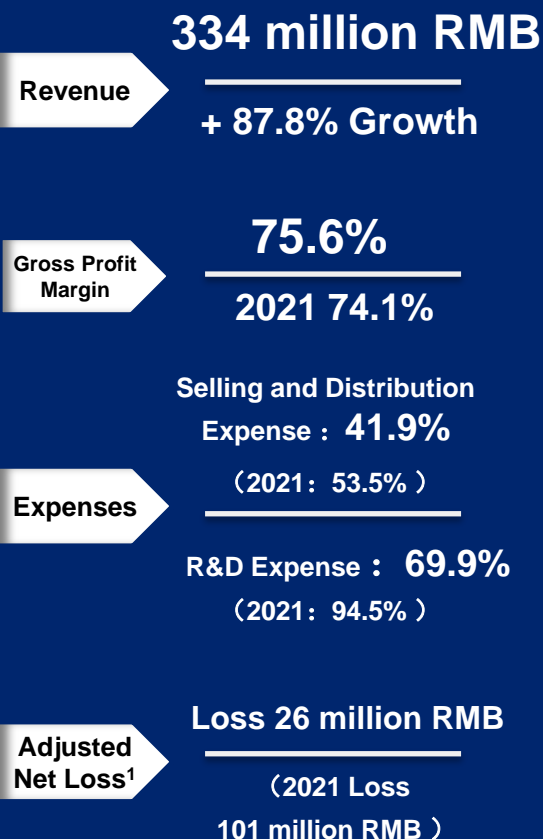
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# 2022 Business Review

## Financial Highlights



## Sales Highlights

**Continue to cultivate the domestic market**

- High-frequency Professional Academic Marketing Activities
- A Wide-ranging Sales Network, entry a total of 3300 Hospitals, 31 Provinces

**Develop overseas markets**

- Establishment of the European team and appointment of Vice President of Marketing EMEA
- Overseas Revenue 7.80 million RMB, 125.2% Growth Compared to 2021

## R&D Highlights

**52** Number of NMPA registration approvals obtained in 2022

**10+** Number of products submitted for NMPA registration in 2022

**10+** The number of clinical trials conducted simultaneously in 2022

Notes:

1. Excludes Share-based compensation (SBC) and listing expenses

2. 6 more NMPA registrations approvals have been obtained since the beginning of 2023 to March 29, 2023



## Financial Highlights

Rapid Growth

Efficiency Improvement

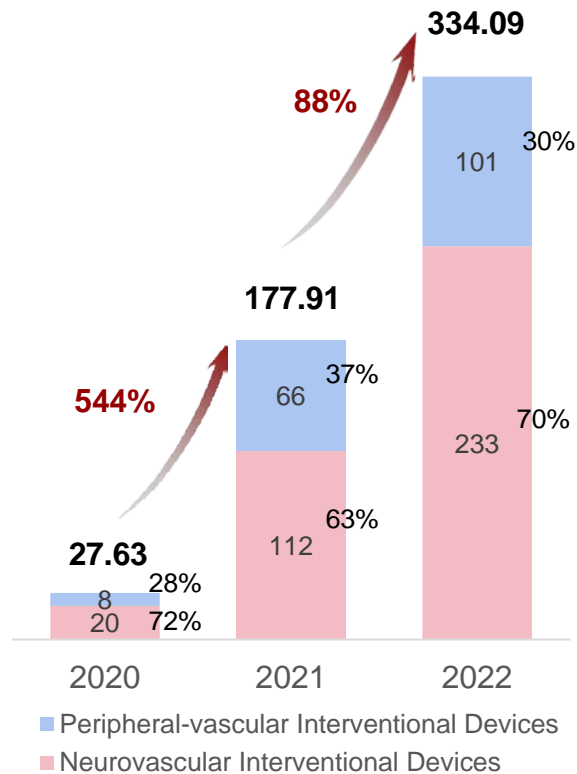
# Commercialization of High-quality Products Triggered Rapid Revenue Growth



## Rapid Revenue Growth from 2020 to 2022

(RMB in millions)

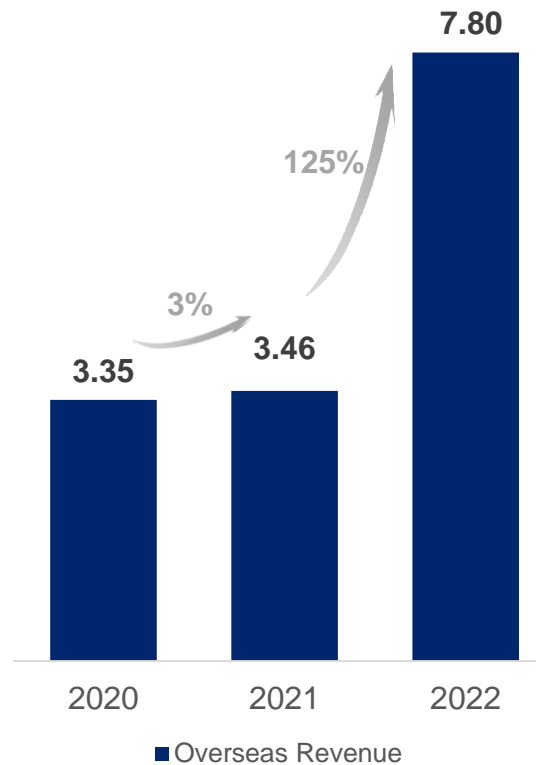
Three-year CAGR: 248%



## Overseas Revenue from 2020 to 2022

(RMB in millions)

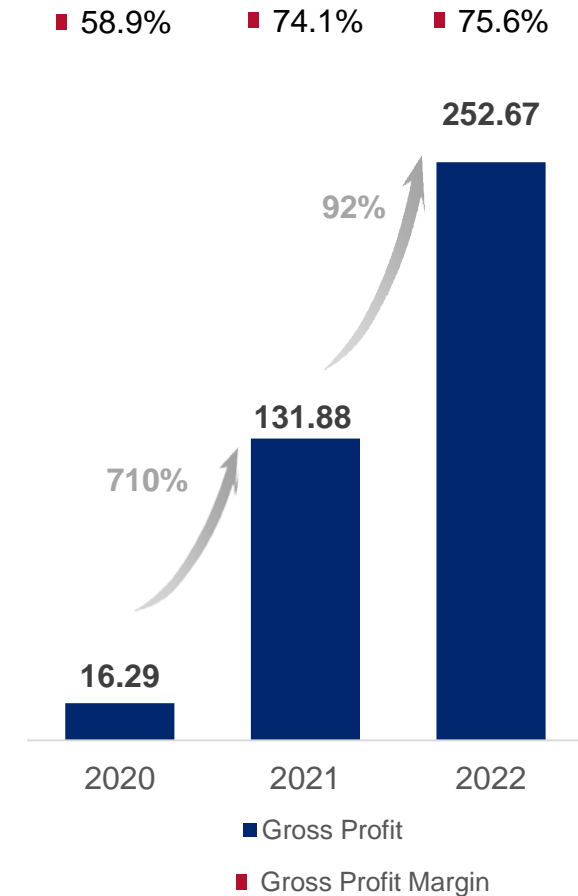
Three-year CAGR: 53%



## GPM Improves with Sales Optimization and Scale Effect

(RMB in millions)

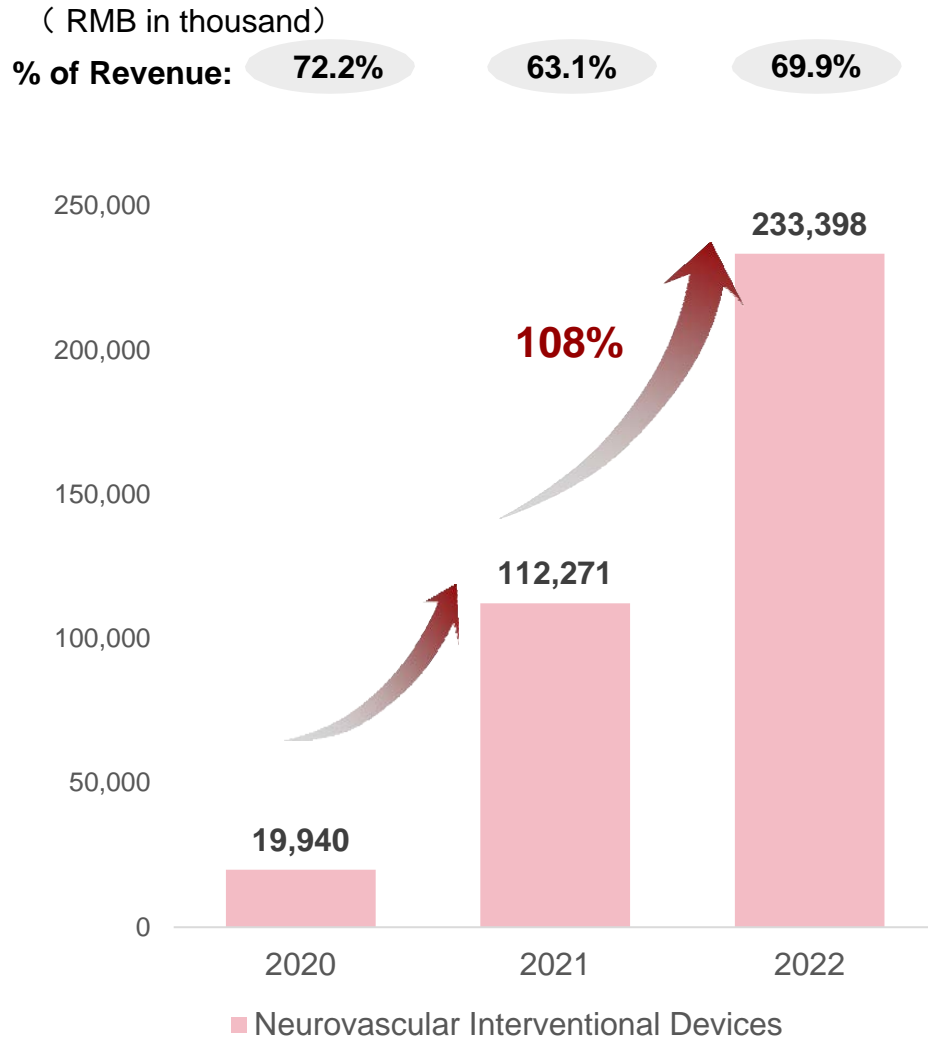
Three-year CAGR: 294%



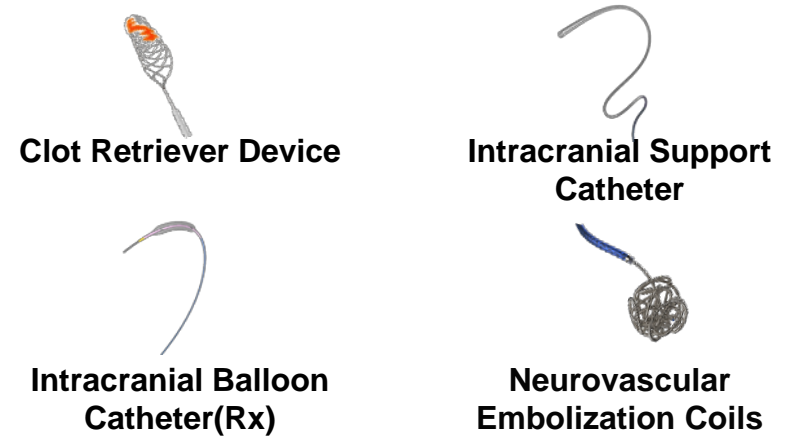
# Neurovascular - Rapid Revenue Growth



## Revenue of Neurovascular Products



## Main Source of Revenue



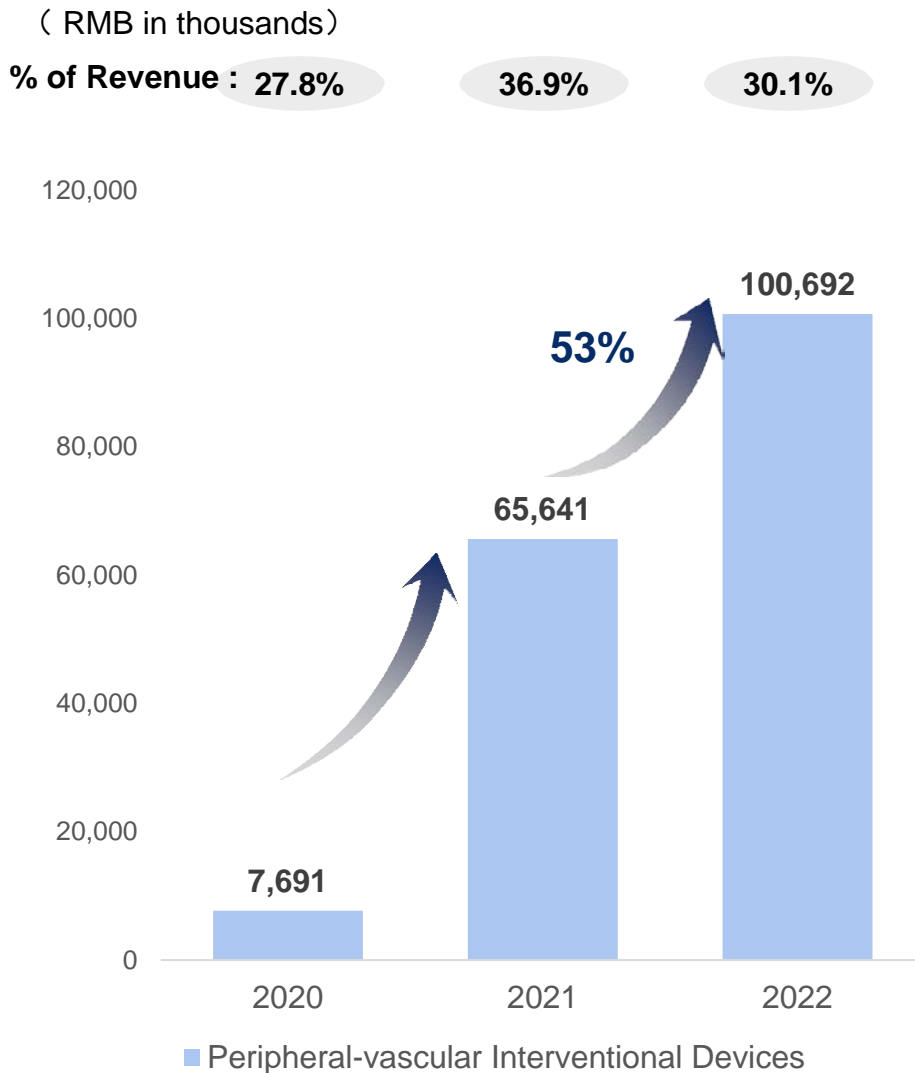
## Other Launched Products



# Peripheral-vascular - Steady Revenue Growth



## Revenue of Peripheral-vascular Products



## Main Source of Revenue



## Other Launched Products



# Increasing Operating Expenses Level in Line with Development



## Selling and Distribution Expenses

## R&D Expenses

## Administrative Expenses

( RMB in thousands )

( RMB in thousands )

( RMB in thousands )

% of  
Revenue :

74%

54%

42%

261%

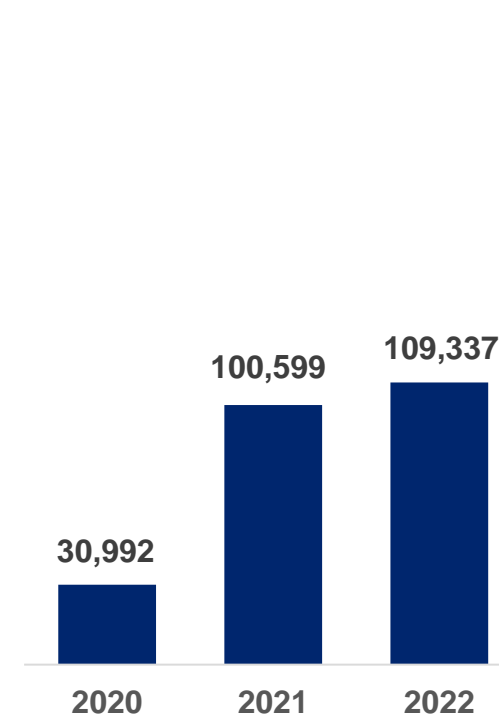
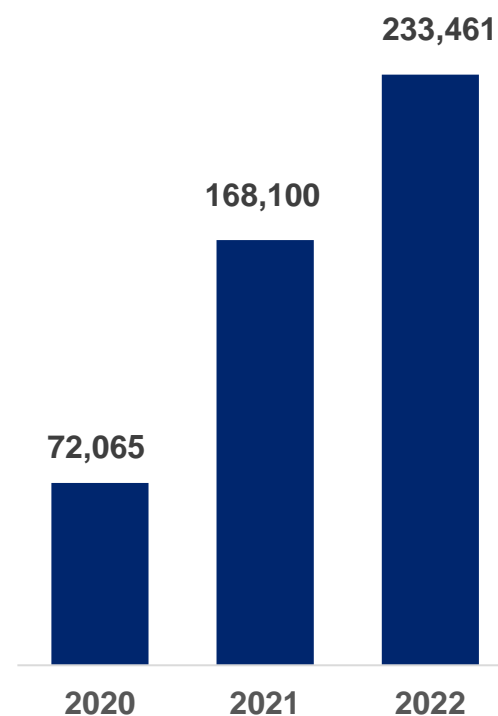
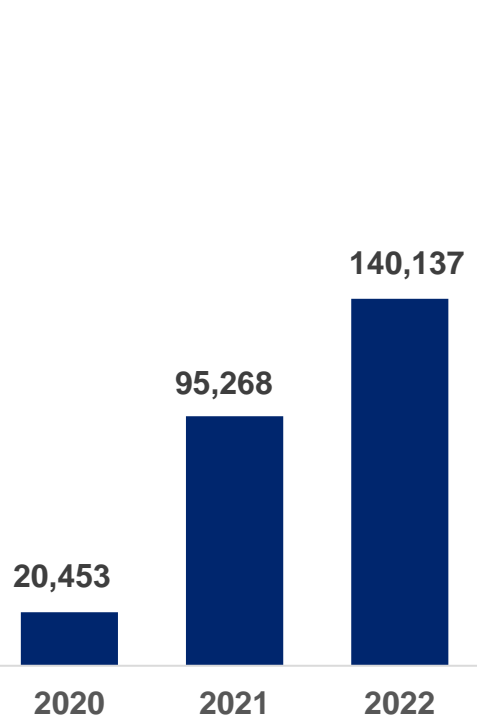
94%

70%

112%

57%

33%



■ Selling and Distribution Expenses

■ R&D Expenses

■ Administrative Expenses

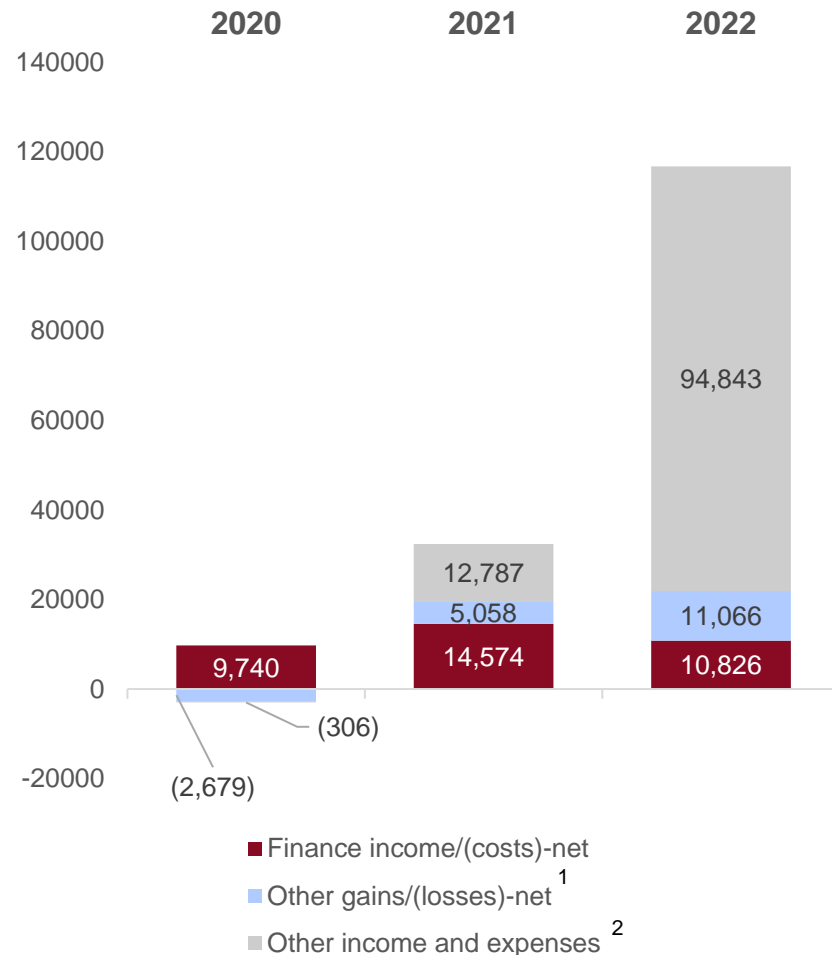


# With the Continuous Improvement of Sales Scale and Operational Efficiency, the Trend of Profits Emerged



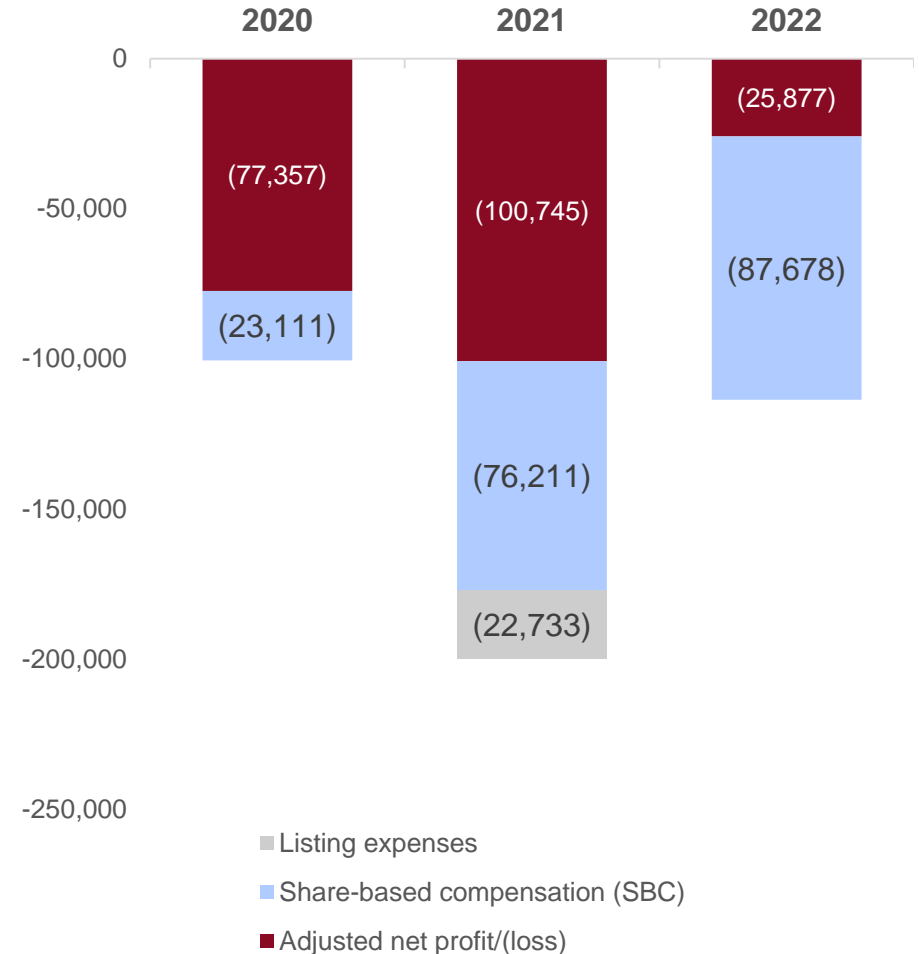
## Other Non-operating Income and Expenses

( RMB in thousands )



## Adjusted Net Profit / (Loss)<sup>3</sup>

( RMB in thousands )



### Notes:

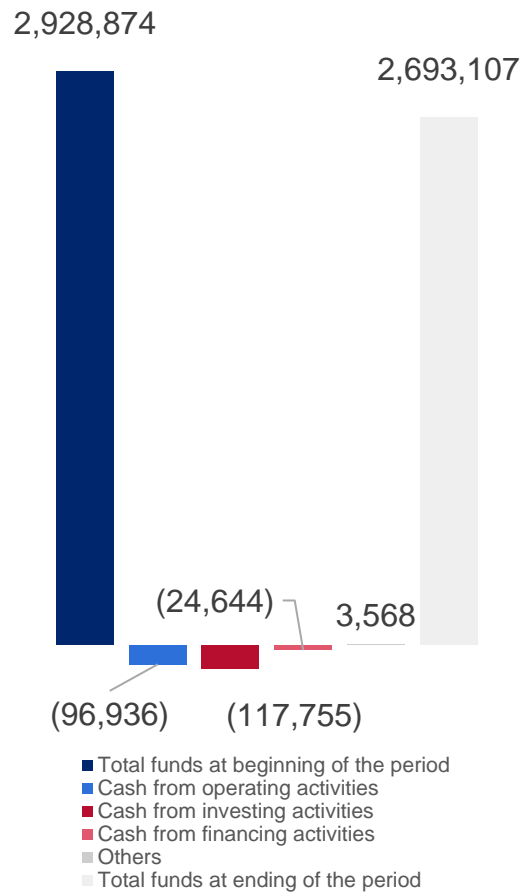
1. Other gains/ (losses) –net referring to exchange gains and Net gains/(loss) of financial assets at fair value through gains and losses, donations and others. Exchange gains in 2022 is 19.63 million RMB. Exchange gains in 2021 is 8.28 million RMB. Exchange loss in 2020 is 4.47 million RMB.
2. Other income and expenses referring to government grants, income and expenses of leasing
3. Excludes SBC and listing expenses. We consider SBC and listing fees as non-operating or one-time expenses that do not affect ongoing operating performance. We believe that by excluding the potential impact of SBC and listing expenses, the adjusted net loss provides investors with useful information to assist in comparing operating results across periods

# Sufficient Cash and Efficient Operations to Support Rapid Growth in the Coming Years



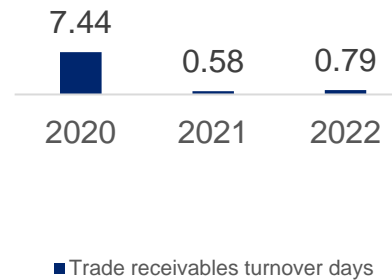
## 2022 Cash Status

( RMB in thousands )



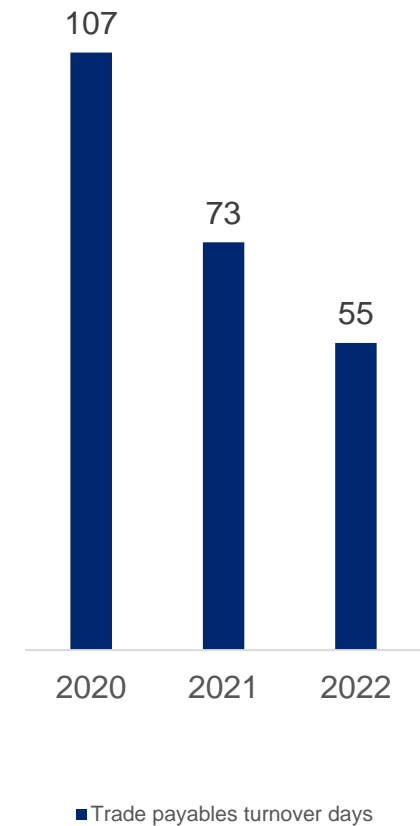
## Trade Receivables Turnover

( Turnover Days )



## Trade Payables Turnover

( Turnover Days )



### Notes:

1. Total funds at the beginning and end of the period include cash and cash equivalents, term deposits, and financial assets at fair value through profit or loss.
2. We reverse cash flows from financing activities by the amount of principal and interest related to lease payments, and increase the operating cash flows by the same amount.
3. Others referring to exchange gains on cash and cash equivalents



## Sales and Marketing

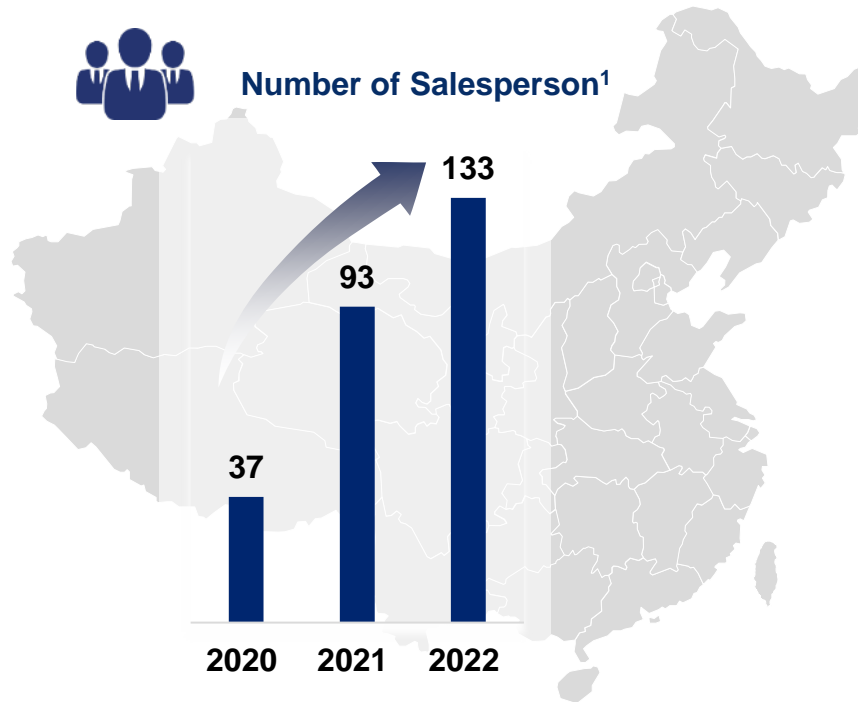
Step by Step  
Embraced the Volume-  
based Procurement (VBP)



# Deeply Cultivate the Domestic Market and Build a Wide-ranging Sales Network



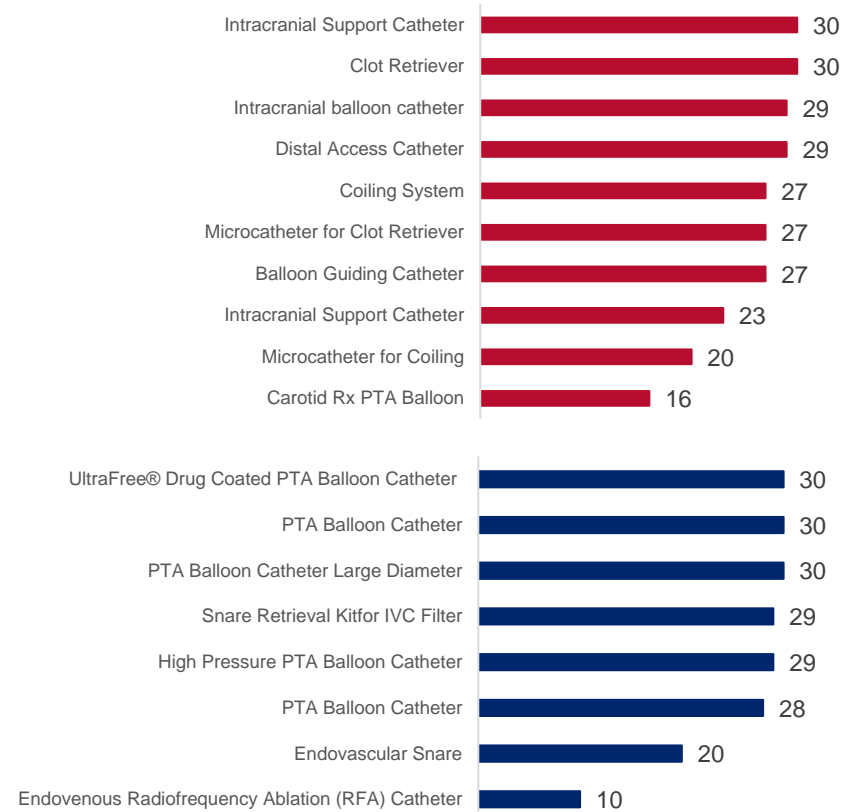
## Steady Expansion of the Sales Marketing Team Supports the Rapid Development



Entry a Total of **3300** Hospitals,  
**31** Provinces

## Rapid commercialization capabilities

Numbers of Provincial Procurement Platforms that Products are Included into as of December 31, 2022



### Notes

1. The number of salesperson is active salesperson and marketing admissions team on December 31 of each year.

# Professional Academic Marketing Strategy – Neurovascular Interventional Portfolio



## In-depth case studies newsletter & Surgery live broadcast event :

- published **61** cases (**5+** cases / month) ; Covered ischemic \ hemorrhagic \ intracranial stenosis topics and products;
- opened 「Shen'Jie'Guo'Chao(神介国潮)」 surgery live broadcast event.



## Domestic and overseas online meetings and panels:

- held **48** national online conferences and **22** regional online conferences
- held customized conferences: a new youth theme meeting for young doctors; forums on stroke center construction among low-tier hospitals
- Held **6** webinars involving foreign KOLs



## BADDASS training courses are in full swing:

- We have covered **4** senior stroke centers in Zhangzhou, Changzhou, Zhengzhou and Dalian to further promote BADDASS methods and concepts in local high-grade hospitals, extend to doctors from surrounding lower-level hospitals, further increase penetration rates and increase product sales.



# Professional Academic Marketing Strategy – Peripheral-vascular Interventional Portfolio



## Actively exert expertise and build an academic communication platform:

- Zylox Institute 「Yuan'Xing(远行)」 series activities held 10 sessions and involved 500 people.



## High-frequency domestic online meetings to exchange surgical skills :

- The theme of surgical skills exchange 「Qie'Cu'o(切磋)」 accumulated 4 sessions, involved 200 people;
- published 64 online cases, with a cumulative number of views exceeding 5,000 times



## Face-to-face discussions at offline academic annual meetings to promote industry technology exchanges and cutting-edge innovation sharing :

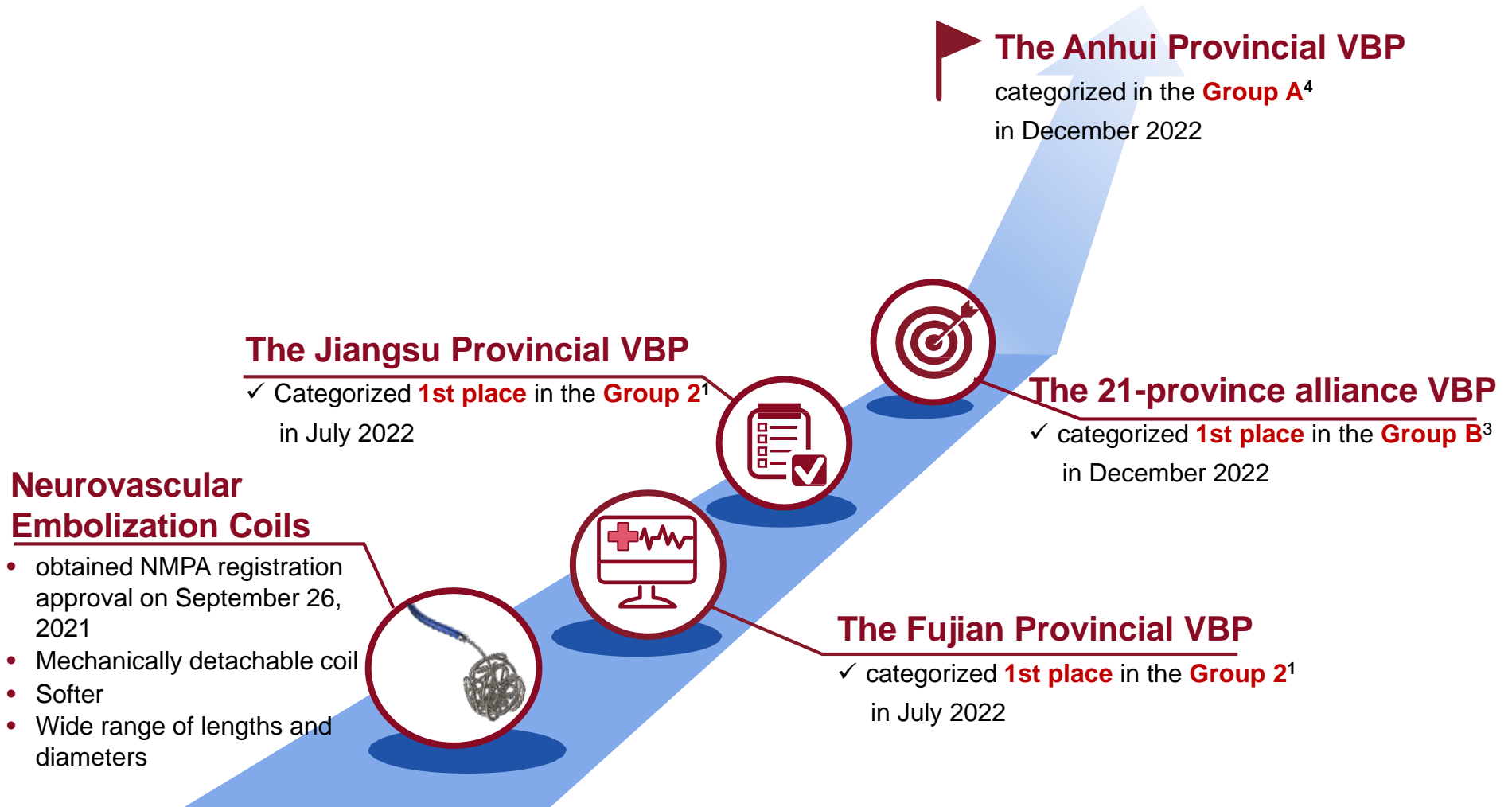
- Nearly 16 provincial annual meetings were held, covering a total of 1,500 people; include the 15th Southern China Vascular Conference, the 11th Shanghai Jiao Tong University Vascular Disease Forum, the 14th CEC China Vascular Forum, etc.



# Neurovascular Embolization Coils Quickly Achieve Multi-province Admission Through VBP



Winning bids for various types of VBP in 2022



Notes:

1. The Fujian Provincial VBP Grouping rules: All registration certificates covered by a cumulative procurement requirement of no more than 85% are classified as Group 1, the others are group 2. The lowest quote is the 1st place in the group.

2. The Jiangsu Provincial VBP Grouping rules: Proportion of provincial platform procurement quantity more than 10% are group 1, the others are group 2. The lowest quote is the 1st place in the group.

3. The 21-province alliance VBP Grouping rules : All registration certificates covered by a cumulative procurement requirement of no more than 80% are classified as Group A, the others are group B. Within the group, ranked by demand.

4. The Anhui Provincial VBP Grouping rules : Those with an intended demand greater than 5% are classified as Group A.



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**R&D**

**Steady and Innovative**



# Robust R&D Pipelines Bolster the Long-term Growth



Expect to launch **56<sup>1</sup>** products in total domestically in the upcoming 3 years

**28**

Neurovascular  
Interventional Products

**26**

Peripheral-vascular  
Interventional Products

**2**

Vascular Closure  
Devices

As of December,31

2023

2024

2025

19 approved products

+17 products <sup>2</sup>

14products

6products



Neurovascular

**11**

**Approved**

Including Thrombite Clot Retriever Device, Intracranial Support Catheter, Balloon Guiding Catheter and Neurovascular Embolization Coils

**8**

Including Neurovascular Guidewire, Second Generation Thrombite® CRD, Second Generation Neurovascular Embolization Coils and Embolic Protection System

**6**

Including Flow Diverter , Intracranial Drug Coated Balloon Catheter, Radial Access Catheter and Radial Access Distal Support Catheter\ Carotid Stent

**3**

Including Intracranial Stent, Self-expandable Intracranial Stent and Drug Coated Self-expandable Intracranial Stent



Peripheral-vascular

**8**

**Approved**

Including Drug Coated Balloon Catheter, PTA Balloon Catheter, High Pressure PTA Balloon Catheter, Endovascular RFA Catheter and, Retrievable Inferior Vena Cava Filter

**8**

Including TIPS Access Set, Peripheral Venous Stent System, Second Generation UltraFree® Drug Coated PTA Balloon Catheter, Long Tapered PTA Balloon Catheter and Infusion Catheter

**7**

Including PTA Scoring Balloon Catheter, Multi-spot Stent System, Peripheral Thrombectomy System, Drug Coated PTA Balloon Catheter-AV Fistula,, Peripheral Detachable Embolization Coils and TIPS Endoprosthesis

**3**

Including Peripheral Drug-Eluting Stent System, Thoracic Aorta Stent Graft System and IVL System



Vascular Closure Devices

**1**

Suture-mediated Closure System

**1**

Vascular Closure System

Notes:

1. Balloon Expandable Covered Stent will be launched in 2027.
2. 6 more NMPA registrations approvals were obtained since the beginning of 2023 to March 29, 2023.
3. As of March 29,2023, we have 13 product candidates are in the clinical stage and 11 product candidates are in the registration stage.

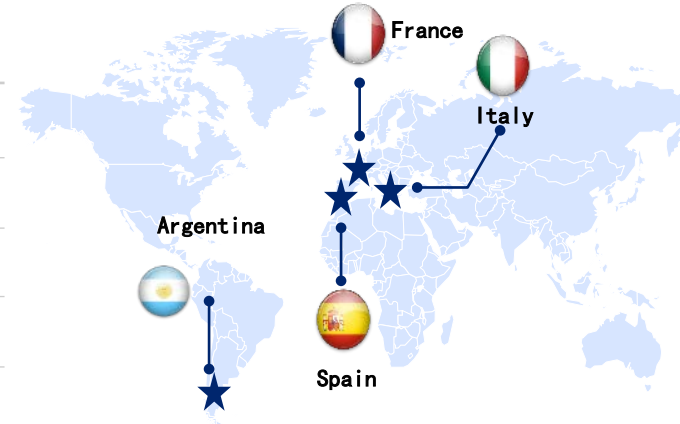
# Enrich Overseas Product Pipelines Increase Investment in Overseas Markets



## Peripheral-vascular Interventional Devices

Products	Phase			Expected Commercial Launch Year
	Preclinical	Clinical Trials	Registration & Approva	
ZENFLUXION® Drug Coated PTA Balloon Catheter	CE	Exempted from clinical trial requirement		CE Launched
ZENFLUXION® Drug Coated PTA Balloon Catheter II		MDR Registration Preparation		2026
PTA Balloon Catheter	CE	Exempted from clinical trial requirement		CE Launched
Second Generation PTA Balloon Catheter		MDR Registration Submitted	Exempted from clinical trial requirement	2024
Peripheral Stent System	CE	Exempted from clinical trial requirement		CE Launched
Peripheral Drug-Eluting Stent System		MDR Registration Preparation		2025
Peripheral Drug-Eluting Stent System	CE	Exempted from clinical trial requirement		CE Launched
High Pressure PTA Balloon Catheter	CE	Exempted from clinical trial requirement		CE Launched
Peripheral Venous Stent System		MDR Registration Preparation		2024
IVL System		MDR Clinical Preparation		2025
Thrombite® Clot Retriever Device	CE	Exempted from clinical trial requirement		CE Launched
Aspiration Catheter	CE	Exempted from clinical trial requirement		CE Launched
Microcatheter for Clot Retriever	CE	Exempted from clinical trial requirement		CE Launched
Neurovascular Embolization Coils		MDR Registration Submitted		2024
Flow Diverter		FDA 510K Registration Submitted		2024
		MDR Clinical Preparation		2024

## Neurovascular Interventional Devices



**Davide Pagliaro**

**Vice President of Marketing, EMEA**

- Marketing Director EMEA, Peripheral Interventions in Merit Medical Systems, Inc
- has worked in many well-known medical device companies such as Hartmann Group, BD Medical, KCI Medical, Johnson & Johnson Group, etc.
- extensive experience in marketing and business management

CE Considering that clinical evaluation has been provided, under the EU MDD directive, the product has obtained CE marking without clinical trials

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# Neurovascular – Key Products Expected to be Launched within the Following Years



**Aspiration Catheter**



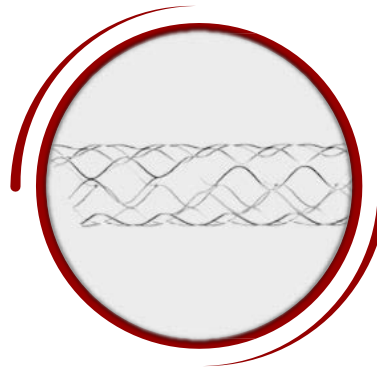
**Effects::**

- Expected to be used for revascularization in patients with acute ischemic stroke caused by intracranial large vessel occlusion

**Advantages :**

- More specifications. Able to reach farther and smaller blood vessels, stronger suction effect
- Excellent anti-flat tube design, uneasy to collapse

**R&D status:** Registration application submitted



**Second Generation Clot Retriever Device**



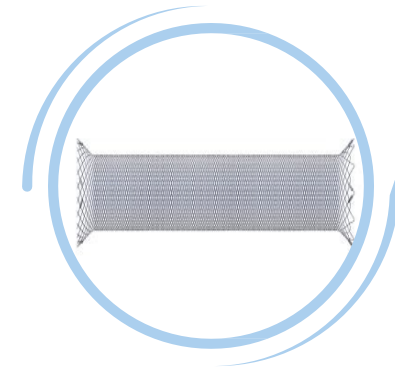
**Effects::**

- Expected to be used for the treatment of removing thrombus blocked in intracranial blood vessels within 8 hours of ischemic stroke to restore blood flow

**Advantages :**

- Whole body imaging, easier to confirm the position
- Pushing the guidewire and stepping on the wire: reminding the doctor the position of stent, which is safer

**R&D status:** Registration application submitted



**Flow Diverter**



**Effects::**

- Expected to be used for the treatment of wide-necked or small unruptured intracranial aneurysms

**Advantages :**

- Every wire is wrapped with imaging wires, which enables the physician to accurately position and deploy the stent at the site of aneurysm
- The distal end is close-loop using loop-weaving technologies which can reduce the irritation and damage to the blood vessels upon release
- Both ends of are specially designed to be slightly wider, ensuring full adherence to the vessel wall to support the embolization process

**R&D status: :** Clinical follow-up

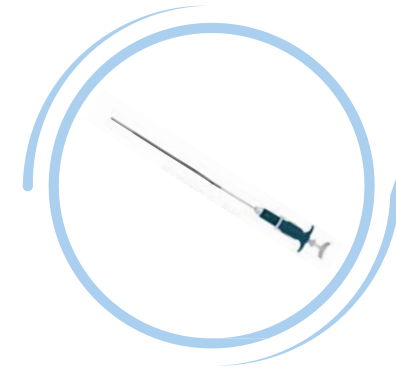
# Peripheral-vascular– Key Products Expected to be Launched within the Following Years



**Peripheral Venous Stent System**



**Peripheral Detachable Fibered Embolization Coils**



**Suture-mediated Closure System**

## Effects :

- For the treatment of iliac vein compression syndrome (IVCS)

## Advantages :

- **Novel oblique distal end design** : greatly reduce interference with contralateral blood flow, avoiding the contralateral thrombosis
- **Tapered stent design** : achieve gradual diameters to conform to the ilio-femoral vein anatomy

**R&D status:** Registration application submitted

## Effects :

- Used to block or reduce blood flow rate during embolization surgery

## Advantages :

- **New features** : Platinum-tungsten alloy embolization coils that combine featured precise detachability and dense fibers
- **High efficiency** : Excellent ability to induce thrombosis and reduce blood flow
- **Multiple sizes** : 3D and 2D shapes, compatible with 18 and 35 catheter delivery systems

**R&D status:** Registration application submitted

## Effects :

- Used for vascular suturing after interventional procedures such as diagnosis and treatment

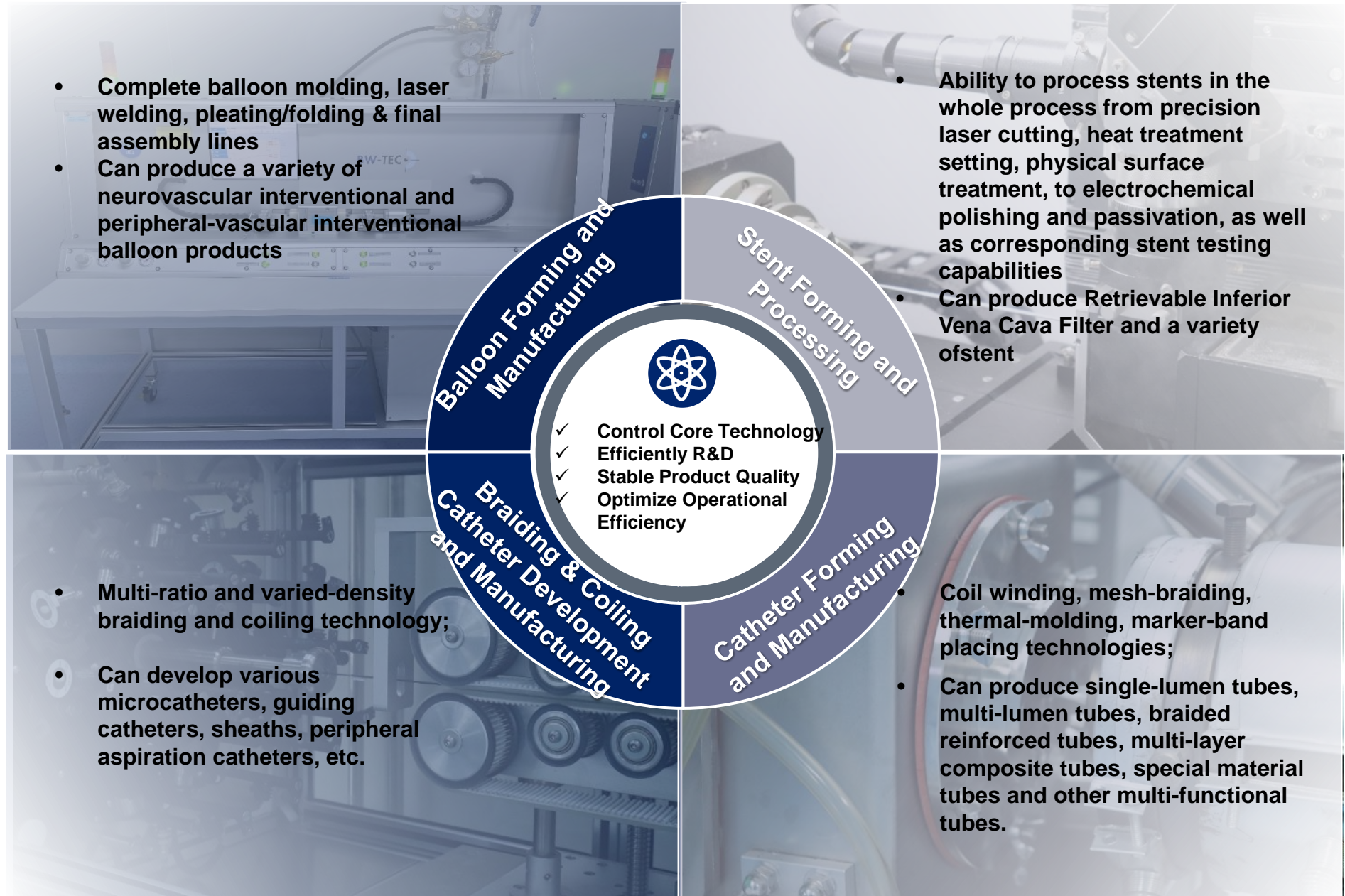
## Advantages :

- The first domestic company to develop suture-based vascular closure device (VCD)
- Obtained approval from the PI hospital of a multi-center, randomized and non-inferiority clinical trial in China to investigate the efficacy and safety

- Close arterial pathways ranging in size from 5F to 21F

**R&D status:** Clinical

# In-house R&D Technology Platforms Solidify the Competitive Advantages During the Full Product Life Cycle



# 2023 Carry Out the Mission, Regardless Challenges Continue to Enhance Our Industry Leadership

1

## Increase market share

- Further increase the number of hospitals covered;
- Continue to focus on both of hospitals in lower-tier cities' sinking market and those in key areas;
- Actively prepare for VBP, accelerate admission and volume.



2

## Efficiently expand product richness and innovation

- Deeply cultivate the advantages of the whole product pipeline and continue to enhance product richness;
- Use R&D advantages to efficiently expand differentiated and innovative products;
- Give full play to the advantages of the technology platform to expand the series of vascular interventional access consumables.



3

## Accelerate strategic layout through extension growth

- Take advantage of marketing and sales to expand commercialized product lines;
- Give full play to the advantages of shareholders and capital to find innovative products;
- Look at domestic and international, try to expand the field through cooperation and M&A.



4

## Further expand the international market

- Further expand the European team, strengthen the cooperation with local doctors and distributors;
- Increase market input and enhance product recognition in the local market;
- Establish a European warehousing and logistics and improve the efficiency of logistics and distribution.



5

## Attract talent and improve management efficiency

- Make full use of industry and capital market opportunities to attract R&D and management talents;
- With the improvement of business development scale, strengthen management efficiency improvement, and begin to develop digital operation and management ;
- Improve the internal training system and cultivate middle and senior teams



**Become China's Leading Minimally Invasive Medical Device Platform**



## APPENDIX

**Please refer to 2022 Annual Report  
for further information**

**[Click to download the 2022 Annual Report](#)**

# Consolidated Statements of Profit or Loss



RMB'000	Year ended December 31					
	2020	% of Revenue	2021	% of Revenue	2022	% of Revenue
<b>Revenue</b>	<b>27,631</b>	100%	<b>177,912</b>	100%	<b>334,090</b>	100%
Cost of sales	-11,344	-41%	-46,031	-26%	-81,421	-24%
<b>Gross Profit</b>	<b>16,287</b>	59%	<b>131,881</b>	100%	<b>252,669</b>	76%
Selling and distribution expenses	-20,453	-74%	-95,269	-54%	-140,137	-42%
Administrative expenses	-30,992	-112%	-100,599	-57%	-109,337	-33%
Research and development expenses	-72,065	-261%	-168,100	-94%	-233,461	-70%
Other income	9997	36%	15286	9%	12165	4%
Other expenses	-257	-1%	-712	0%	-1339	0%
Other gains/(losses) - net	-2,679	-10%	5,058	3%	11,066	3%
Net impairment losses on financial assets	-		-21		-24	
<b>Operating loss</b>	<b>-100,162</b>	-362%	<b>-212,476</b>	-119%	<b>-208,398</b>	-62%
Finance income	360	1%	13,094	7%	95,565	29%
Finance costs	-666	-2%	-307	0%	-722	0%
Finance income/(costs) – net	-306	-1%	12,787	7%	94,843	28%
<b>Loss before income tax</b>	<b>-100,468</b>	-364%	<b>-199,689</b>	-112%	<b>-113,555</b>	-34%
Income tax expense	-		-		-	
<b>Loss for the year</b>	<b>-100,468</b>	-364%	<b>-199,689</b>	-112%	<b>-113,555</b>	-34%
<b>Loss attributable to equity holders of the Company</b>	<b>-100,468</b>	-364%	<b>-199,689</b>	-112%	<b>-113,555</b>	-34%
<b>Other References:</b>						
Listing expenses	-		22,733	13%	-	
Share-based compensation	23,111	84%	76,211	43%	87,678	26%
<b>Adjusted Net Loss</b>	<b>-77,357</b>	-280%	<b>-100,745</b>	-57%	<b>-25,877</b>	-8%
Depreciation and amortization	9,482	34%	12,948	7%	25,523	8%



# Consolidated Balance Sheet



Year ended December 31

<i>RMB'000</i>	2020	2021	2022
<b>Non-current assets</b>			
Property, plant and equipment	105,224	178,270	290,243
Right-of-use assets	16,950	34,115	48,136
Intangible assets	7,556	4,889	9,637
Prepayments	4,099	6,804	10,645
Financial assets at fair value through profit or loss	-	-	43,361
Term deposit	-	-	789,075
<b>Total non-current liabilities</b>	<b>133,829</b>	<b>224,078</b>	<b>1,191,097</b>
<b>Current liabilities</b>			
Inventories	28,993	57,272	119,244
Prepayments, other receivables and other current assets	23,764	37,616	81,025
Trade receivables	129	446	1,014
Financial assets at fair value through profit or loss	157,700	10,515	110,229
Restricted cash	-	-	645
Term deposit	100,000	1,500,000	545,140
Cash and cash equivalents	59,556	1,418,359	1,205,302
<b>Total current assets</b>	<b>370,142</b>	<b>3,024,208</b>	<b>2,062,599</b>
<b>Total assets</b>	<b>503,971</b>	<b>3,248,286</b>	<b>3,253,696</b>

# Consolidated Balance Sheet



Year ended December 31

RMB'000

	2020	2021	2022
<b>Non-current liabilities</b>			
Lease liabilities	1,396	6,509	7,459
Borrowings	26,250	-	-
<b>Total non-current liabilities</b>	<b>27,646</b>	<b>6,509</b>	<b>7,459</b>
<b>Current liabilities</b>			
Short-term borrowings	3,750	0	0
Trade and other payables	43,658	86,307	126,652
Contract liabilities	134	3,420	9,601
Lease liabilities	2,825	2,896	6,543
Other current liabilities	1,264	4,480	9,010
Derivative financial instruments	-	-	278
<b>Total current liabilities</b>	<b>51,631</b>	<b>97,103</b>	<b>152,084</b>
<b>Total liabilities</b>	<b>79,277</b>	<b>103,612</b>	<b>159,543</b>
<b>Equity attributable to equity holders of the Company</b>			
Share capital/paid-in capital	225,062	332,401	332,401
Share premium	-	2,270,033	2,270,033
Other reserves	561,147	841,007	928,685
Treasury share	-	-9,149	-33,793
Accumulated losses	-361,515	-289,618	-403,173
<b>Total equity</b>	<b>424,694</b>	<b>3,144,674</b>	<b>3,094,153</b>
<b>Total equity and liabilities</b>	<b>503,971</b>	<b>3,248,286</b>	<b>3,253,696</b>