GOLD STANDARD PHANTOMS

Revolutionising *prostate cancer* diagnosis *with MRI*

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GOLD STANDARD PHANTOMS

Enabling the *future* of *prostate cancer screening*

WHO WE ARE

Gold Standard Phantoms (GSP) is a leader in MRI Quality Assurance, with £3.1M revenue globally.

WHAT WE DO

We have developed calibrating tools for MRI data for faster, more accurate AI-driven cancer diagnosis.

WHAT WE ARE ASKING FOR

Seeking £3M help us to the next stage of product development and expand our sales network

NIST National Institute of Standards and Technology · GE Healthcare · SIEMENS Healthineers · MAYO CLINIC · PHILIPS Healthcare · UNIVERSITY OF OXFORD · UNITED IMAGING · JOHNS HOPKINS UNIVERSITY · PRINCETON UNIVERSITY · NIH National Institutes of Health

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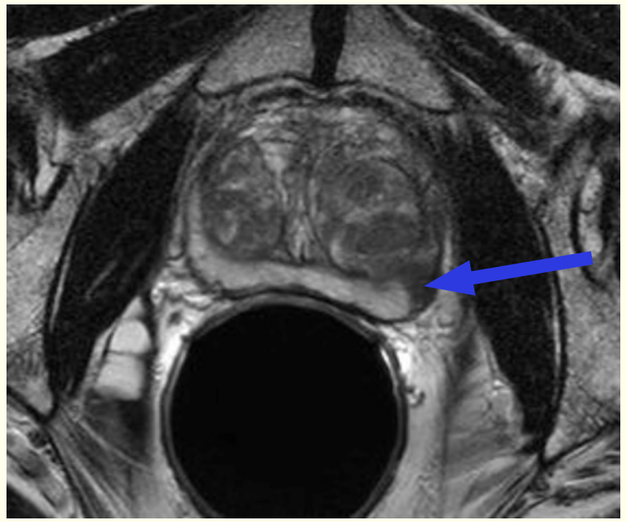
Prostate cancer is a *global health crisis*



KEY EXAMPLE

Challenges in detecting prostate cancer accurately.

Is this a prostate lesion?

HIGH MORTALITY

400,000 deaths annually worldwide; 107,000 in Europe alone.

LATE DIAGNOSIS

30% of MRI scans are indeterminate, late diagnosis costs 7 times more than early detection.

ECONOMIC BURDEN

€9B EU cost; €5.8B in healthcare, plus major social impacts.

UNCHANGED OUTCOMES

Despite awareness and tech advances, it remains the 2nd deadliest cancer for men globally.

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OUR SOLUTION

Leveraging MRI as a prostate cancer screening tool

Using MRI for early, reliable prostate cancer detection.

VISION

Enable >90% accuracy in early prostate cancer detection.

SPEED

Cut diagnosis time by 50% with fast, calibrated MRI.

PRECISION

Standardize results across 1000s MRI scanners globally.

IMPACT

Potential to save 100,000 lives annually with early detection.

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HOW?

Unlocking *AI benefits* through MRI calibration

MRI data cannot be compared between scanners, or even on the same scanner across time. Calibrated MRI output is a pre-requisite condition for AI-based Computer Aided Diagnostics (CAD) algorithms to work.

INCREASED PRECISION DIAGNOSIS

AI-based CAD enables improved distinction between tissues based on detailed image properties.

CONSISTENT IMAGING DATA

Increased data interoperability improves AI-based CAD detection power.

INCREASED EFFICIENCY IN CLINICAL WORKFLOW

Automation of AI-based analysis speeds up diagnostic leading up to better treatment.

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Presenting our *innovative solution* for MRI data compatibility

TRANSFORMING MRI FROM

INTO

A HIGH-TECH CAMERA
TAKING PICTURES

A PRECISION INSTRUMENT
TAKING MEASUREMENTS

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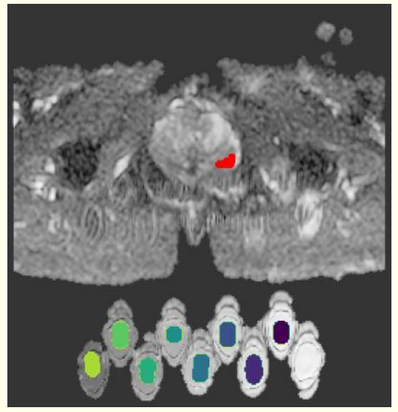
Hospital

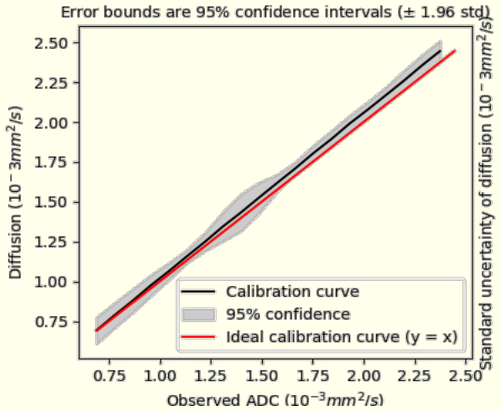
Scans Phantom with patient

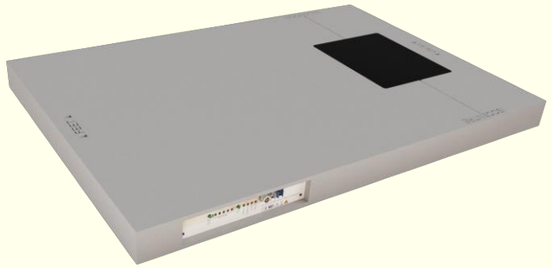


Gets uncalibrated data

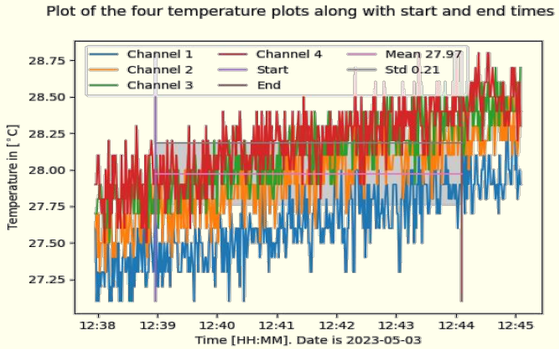
Data are processed to obtain

Calibration curves



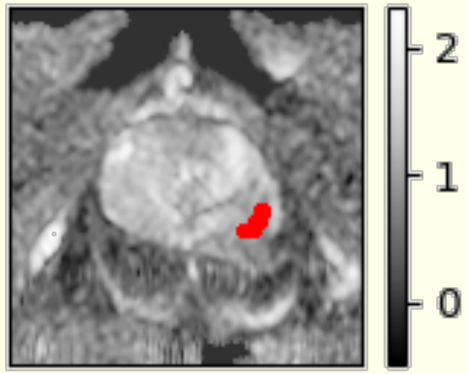


Embedded CARE phantom is scanned at the same time



Temperature is recorded to enable access to the ground truth

Calibrated values



Cancer

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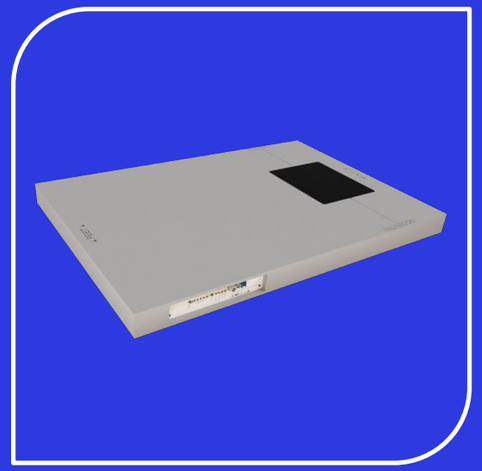
PIVOT

From system checks *to continuous monitoring*

EXISITING BUSINESS

GSP sells devices that are scanned instead of patients to check MRI scanners



NEW BUSINESS

By using our new devices which are scanned at the same time as the patient you can achieve a more specific calibration for each patient

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Innovate UK

WHY US?

Demonstrating *strong market traction* **since 2018**

Innovate UK UKRI £3.5M grant funding won.

REVENUE

Generated over £3.1M in total sales since 2018.

PROVEN TEAM

Mature, experienced, & uniquely capable of delivering needed solutions.

DEEP ROOTS

Years of dedicated research and innovation built on expertise.

CUSTOMERS

Operates as B2C with over 150 customers worldwide.

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WHY NOW?

The critical moment to *transform prostate cancer screening*

The timing is perfect to revolutionize cancer screening with our advanced MRI technology.

MATURITY

Our advanced MRI calibration technology is fully developed and ready for wide-scale deployment.

URGENT

Rising global prostate cancer cases demand immediate action for better diagnostics.

TIMING

Healthcare is rapidly moving towards early detection and AI-driven solutions.

OPPORTUNITY

The global focus on prostate cancer offers chance to lead change in diagnosis and treatment.

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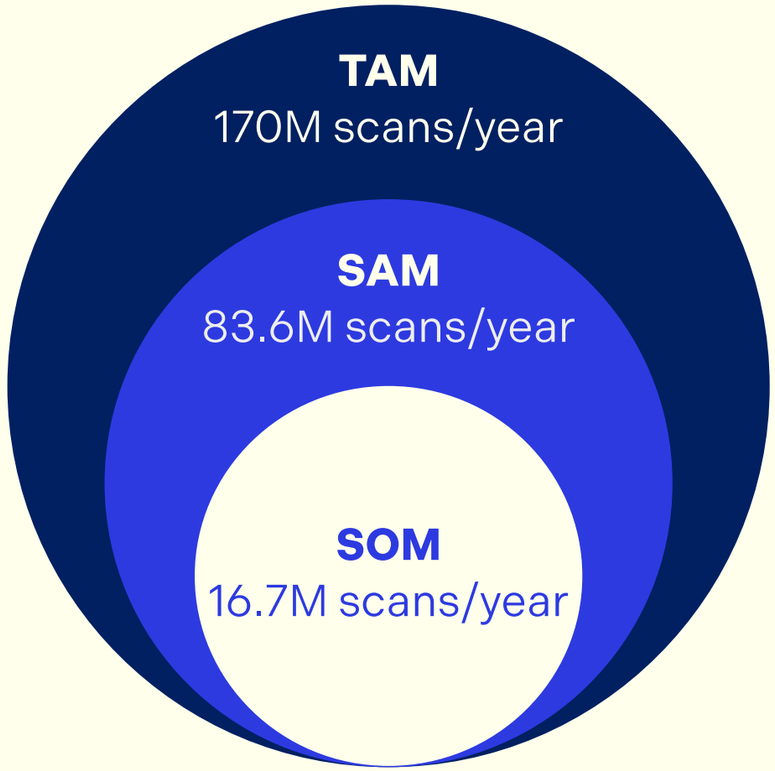
Exploring the *market size* & *opportunities* in MRI diagnostics

TOTAL MRI SCANS WORLDWIDE

2019: 95M
2024: 127M
2030: 170M

SUBSTANTIAL MARKET OPPORTUNITY

Total Addressable Market: £853M new annual recurring revenue (ARR)
Serviceable Addressable Market: £418M ARR
Serviceable Obtainable Market: £84M ARR



2030 ESTIMATES
5.0% CAGR

Source: GE Healthcare. Committing to sustainability in MRI. Dec 09, 2022.
https://www.gehealthcare.com/insights/article/committing-to-sustainability-in-mri

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Highlighting our *extensive global customer* base

PHILIPS Healthcare

SIEMENS Healthineers

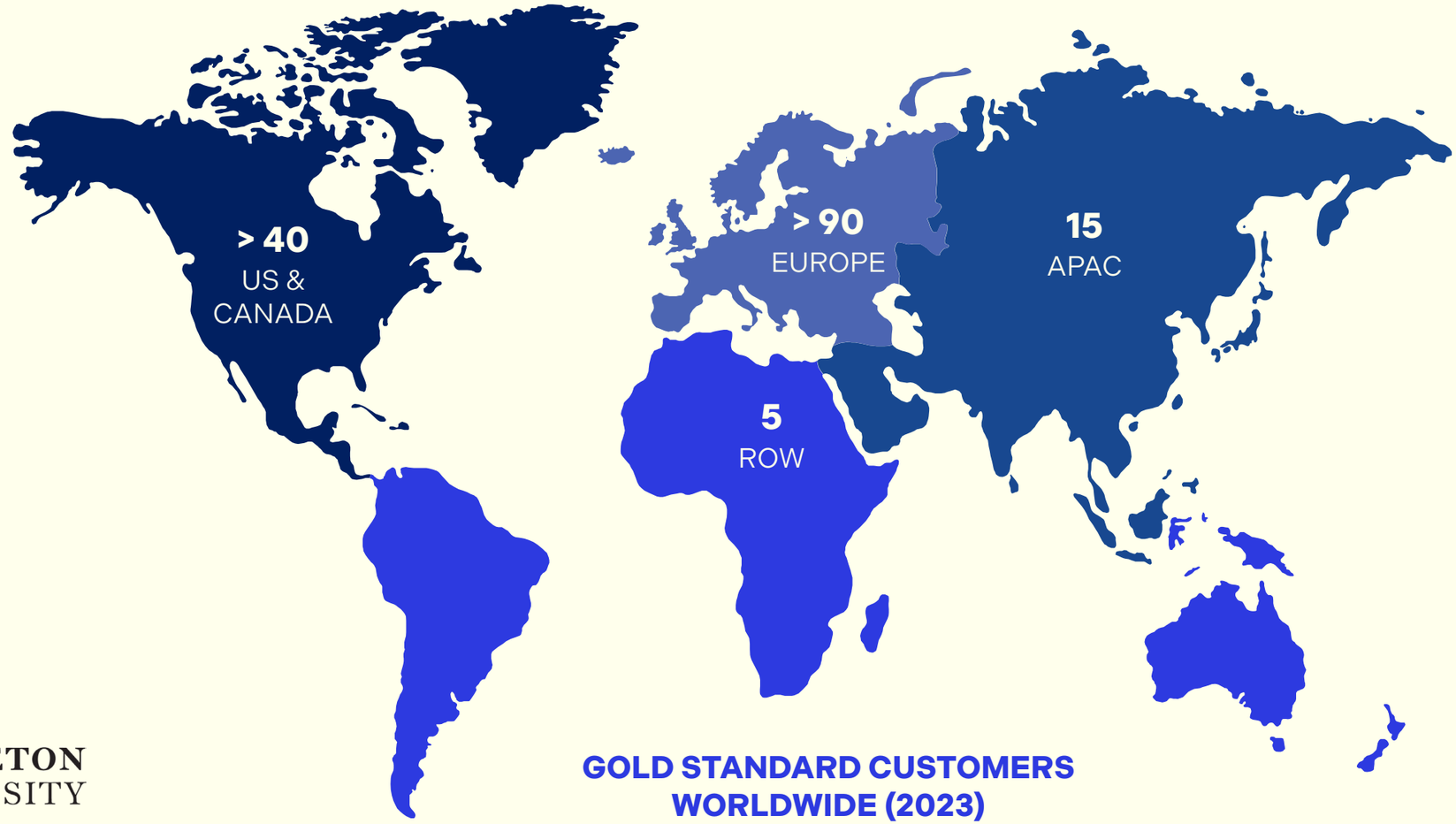
NIST National Institute of Standards and Technology

Imperial College London

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center Making Cancer History®

JOHNS HOPKINS UNIVERSITY

PRINCETON UNIVERSITY



GOLD STANDARD CUSTOMERS WORLDWIDE (2023)

Canon

UNITED IMAGING

TOSHIBA

GE Healthcare

MAYO CLINIC

NUS National University of Singapore

UNSW SYDNEY

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BUSINESS MODEL

Scalable growth for *global impact*

A scalable business model focused on driving growth through multiple revenue streams.

REVENUE

Generate income through device sales, subscriptions, and service contracts.

SCALE

Expand globally by leveraging our established customer base.

PARTNERS

Collaborate with Key Opinion Leaders in healthcare and institutions.

GROWTH

Reinforce market presence with continuous innovation & customer acquisition.

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Scaling impact with *strategic growth*

		2025	2026	2027	2028	2029
REVENUE	**CARE PHANTOM**	**£49K**	**£328K**	**£2.303M**	**£5.515M**	**£9.575M**
	CARE SAAS	**-**	**£180K**	**£1.195M**	**£4.334M**	**£11.74M**
	OTHER PRODUCTS	£527K	£986K	£1.634M	£2.762M	£4.483M
	CONTRACT RESEARCH	£56K	£100K	£105K	£110K	£116K
	TOTAL	**£631K**	**£1.595M**	**£5.237M**	**£12.722M**	**£25.914M**
	TOTAL COGS	£141K	£370K	£1.245M	£2.806M	£5.027M
	Predicted Margin	*77.7%*	*76.8%*	*76.2%*	*77.9%*	*80.6%*
GROSS PROFIT		£491K	£1.224M	£3.992M	£9.916M	£20.886M
OPERATING COSTS	MANAGEMENT	£280K	£541K	£893K	£1.179M	£1.449M
	R&D	£209K	£190K	£222K	£248K	£389K
	SALES/MARKETING	£181K	£605K	£1.749M	£2.875M	£4.275M
	G&A	£649K	£1.552M	£2.378M	£3.502M	£4.259M
TOTAL COSTS		**£1.319M**	**£2.889M**	**£5.242M**	**£7.84M**	**£10.372M**
EBITDA		**- £828K**	**- £1.664M**	**- £1.25M**	**£2.076M**	**£10.515M**

Sales through OEMs

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BUSINESS MODEL

Profitable *business model:* devices & SaaMD

Our business model combines sales of CARE devices with substantial recurring revenue from our proprietary Software as a Medical Device (SaaMD) calibration service.

REVENUE STREAMS

DEVICES

14% revenue from CARE device sales.

SaaMD

86% ARR from our calibration software service.

SALES PATHWAYS

OEMs

Partnerships with major MRI manufacturers worldwide.

HEALTHCARE

Direct and distributor sales to hospitals and clinics.

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Analyzing *our strengths* & competitor landscape

TISSUE PHANTOMS (SUN NUCLEAR)

Primarily for teaching, not suitable for precise MRI calibration.

WATER-FAT SEPARATION (CALIMETRIX)

Limited functionality, lacks comprehensive calibration and temperature control.

QA PHANTOMS (CALIBER MRI)

Offers basic solutions but lacks metrologically-correct calibration precision.

STRENGTHS

Innovative MRI calibration technology, strong global market presence, extensive IP portfolio.

CHALLENGES

Focused on a niche market, requires careful resource management for growth.

OPPORTUNITY

Increasing demand for early cancer detection and AI-driven diagnostics.

THREATS

Competitors developing similar technologies, potential changes in healthcare regulations.

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Safeguarding our *intellectual property* **& *innovations***

WO2019180464
A phantom for multi-parametric calibration in magnetic resonance imaging.

WO2017148805
Perfusion phantom for MRI and an apparatus, system, and method for validating MR images of a phantom.

GB2316104.5
A method of MRI calibration and a device for performing the calibration.

CARE TECHNOLOGY PROTECTED BY THREE PATENT FAMILIES AND 12 GRANTED PATENTS

JPO
Europäisches Patentamt
European Patent Office
Office européen des brevets
Deutsches Patent- und Markenamt
BOIP
UNITED STATES PATENT AND TRADEMARK OFFICE
inpi INSTITUT NATIONAL DE LA PROPRIÉTÉ INDUSTRIELLE
Intellectual Property Office
UNITED STATES PATENT AND TRADEMARK OFFICE
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GOLD STANDARD PHANTOMS

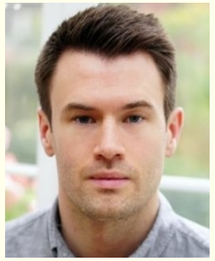
Meet *our expert team* leading the innovation

XAVIER GOLAY

Board member & CEO
30 years
of expertise in MRI
in both academic &
commercial settings

AARON OLIVER-TAYLOR

Co-founder & CTO
Serial entrepreneur
Ph.D in MRI physics



TOM HAMPSHIRE

Co-founder & CIO
Serial entrepreneur
Ph.D. in medical
image computing

LUCY NEWTON

Senior Operations
Manager

Over 10 years
experience in
Corporate
Management

JACQUES COUMANS

Ex VP Global Marketing,
MRI & Oncology, Philips
Healthcare. Ex Chief
Marketing Officer, Global
MR, GE Healthcare

SHONIT PUNWANI

CMO (Non-Exec)
Prof of Magnetic
Resonance & Cancer
Imaging, Consultant
Radiologist

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OUR ASK

Fuelling *our growth* **and** *innovation*

Seeking £3 million to drive growth, technology advancement and global expansion.

FUNDING

We are seeking £3 million to scale operations, enhance our technology, and expand globally.

VALIDATION

Supported by a £1.4 million EIC commercialization grant, showcasing strong market potential.

EXPANSION

Funds will enable us to reach new markets and improve our product offerings.

IMPACT

Your investment will help us revolutionize cancer diagnostics and seize significant market opportunities.

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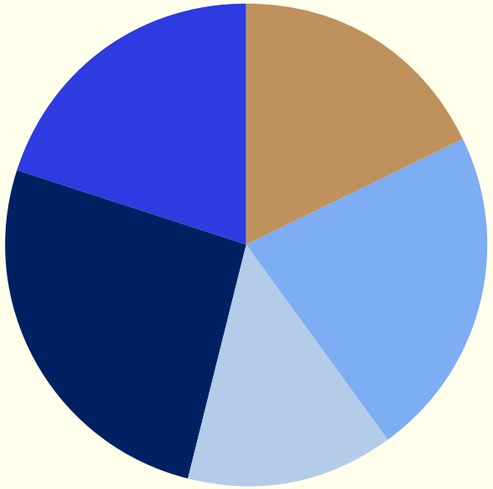
Total *£3M* investment use



USE OF FUNDS

- Scale up production.
- Management.
- Scale up sales marketing.
- R&D support.
- Development.

26%
Scale up of production and SaaMD.

22%
Management, QARA & overhead costs.

20%
Scale up of sales and marketing team & market launch of CARE™ solution.

18%
R&D support.

14%
Development costs, including manpower.