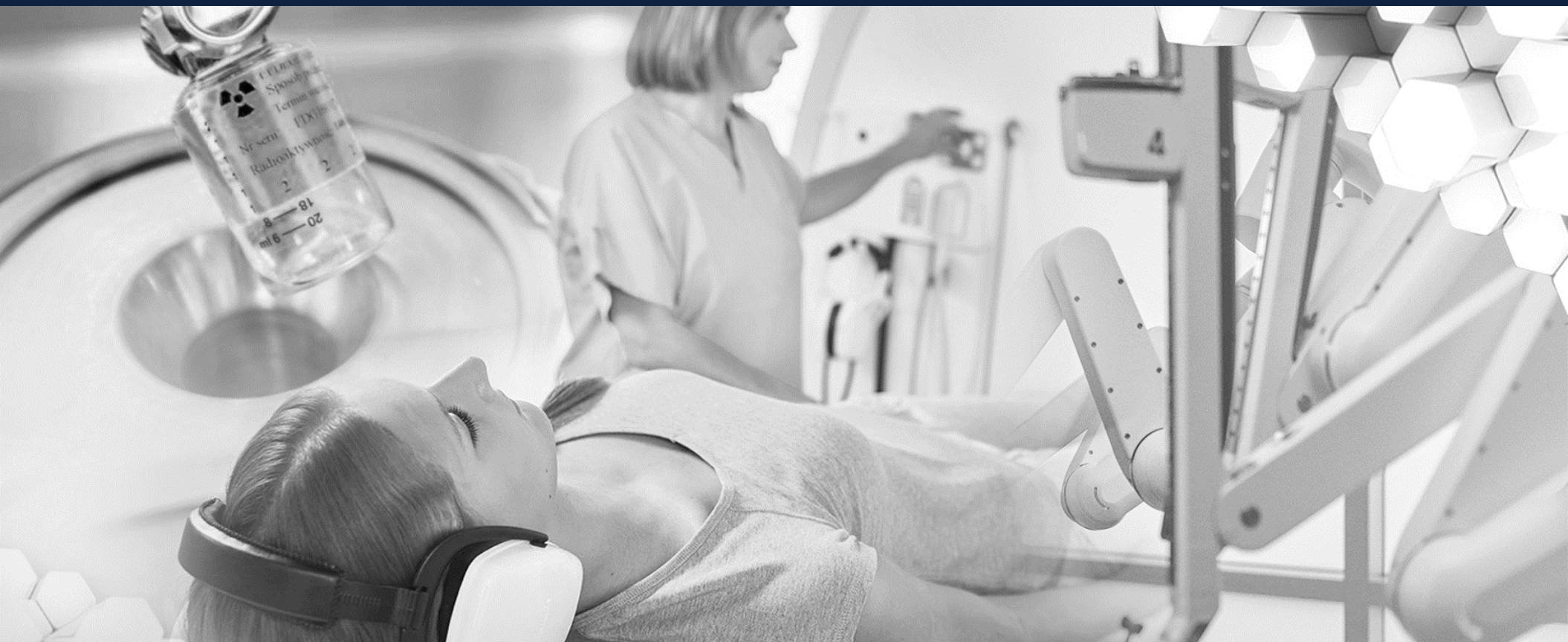

SYNEKTIK GROUP

Integrator of innovative solutions for medicine



July 2021

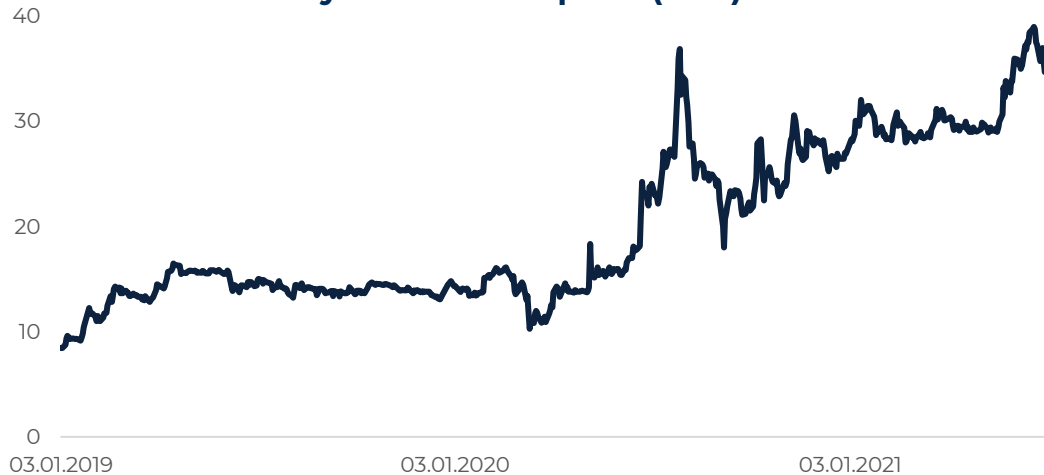


ABOUT SYNEKTIK

COMPANY PROFILE

- › **Integrator of innovative solutions for medicine**
- › Largest manufacturer of **radiopharmaceuticals** in Poland, the only producer of high-margin special radiotracers on the Polish market
- › Invests in innovative medical product **R&D**, including a radiotracer for myocardial perfusion imaging diagnostics
- › Leading **IT software** manufacturer for radiology
- › Major provider of **medical equipment**, IT solutions, maintenance and measurement services

Synektik stock price (PLN)



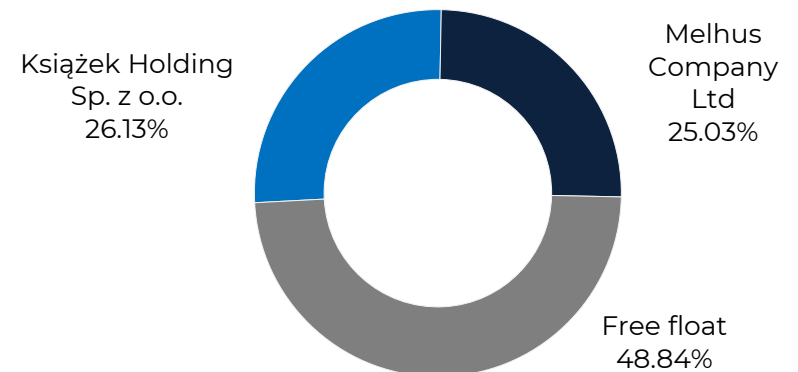
- 1) Capitalisation and market indicators calculated at the share price as of 2 June 2021; the average Euro exchange rate of NBP on July 8, 2021: PLN 4.5414
- 2) Enterprise value = market capitalisation as of 2 June 2021 + net debt as of 31 March 2021; the average Euro exchange rate of NBP on July 8, 2021: PLN 4.5414
- 3) Net profit adjusted for research and development costs
- 4) EBITDA from recurring operations, adjusted for one-off items



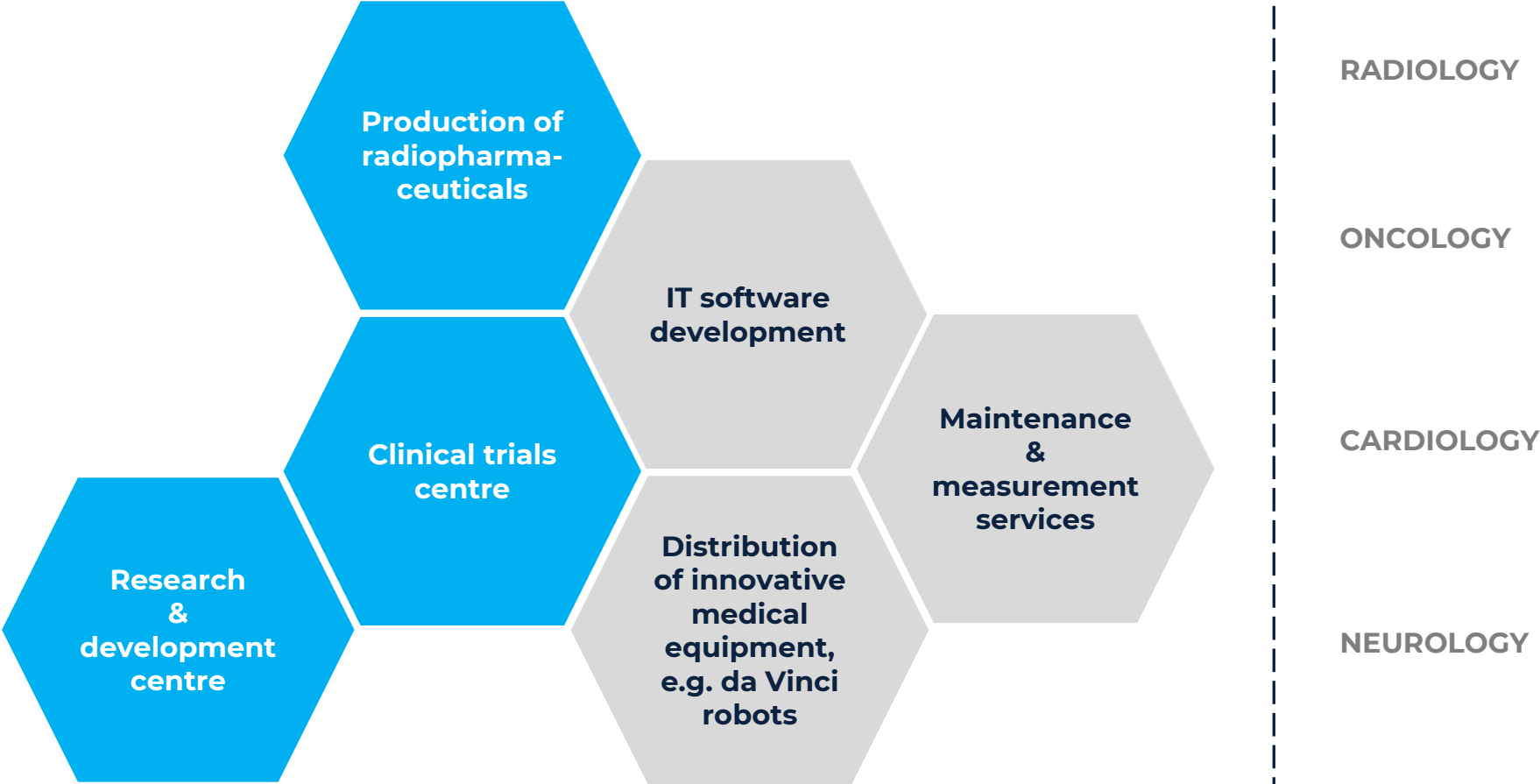
SELECTED MARKET INFORMATION

Indexes	WIG, sWIG80, WIG-Poland
ISIN	PLSNKTK0001
Number of shares	8 529 129
Capitalisation ⁽¹⁾	PLN 296 m (EUR 65.2 m)
Enterprise value ⁽²⁾	PLN 301 m (EUR 66.3 m)
P/E ⁽³⁾	23.3
EV/EBITDA ⁽⁴⁾	13.4
Dividend yield	1.5%

SHAREHOLDERS



ABOUT SYNEKTIK BUSINESS ACTIVITY



DIAGNOSTICS AND THERAPY

RADIOPHARMACEUTICALS






RADIOPHARMACEUTICALS

KEY INFORMATION

- › **Synektik is a leader in the production of PET/CT radiopharmaceuticals in Poland**
- › PET/CT centres supplied by Synektik:
 - › Basic radiopharmaceuticals: 13 (Poland)
 - › Special radiotracers: 16 in Poland and abroad
- › Synektik's **3 manufacture sites**:
 - › Kielce (from 2010)
 - › Warsaw (from 2014)
 - › Mszczonów (from 2018)
- › **Owner (MAH) of 7 radiopharmaceuticals**: Glunektik (FDG), Fludeoxyglucose, Fluorocholine, MonFCH, Metaflu, DOPA, FET
- › Well-equipped **R&D Centre** with highly experienced personnel and production potential, working on new radiopharmaceuticals
- › **Clinical Trials Centre**, which offers its services to third parties



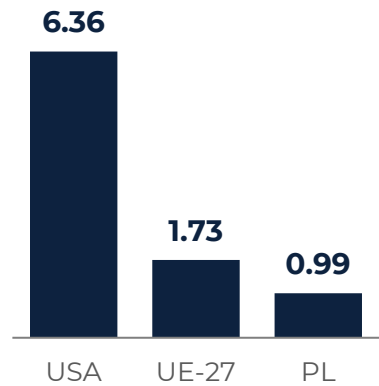
-  Synektik's manufacture sites (with cyclotrons)
-  Locations of public PET/CT centres in Poland
-  Locations of private PET/CT centres in Poland

RADIOPHARMACEUTICALS POLISH MARKET

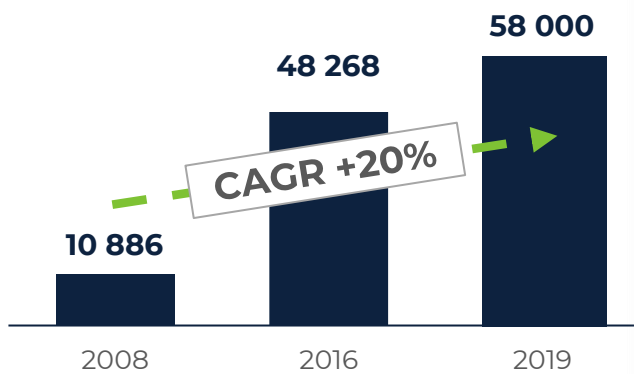
70-100k
per year

Expected number of PET/CT
examinations in Poland

PET/CT examinations
per million inhabitants (2015)



PET/CT examinations for oncology
in Poland

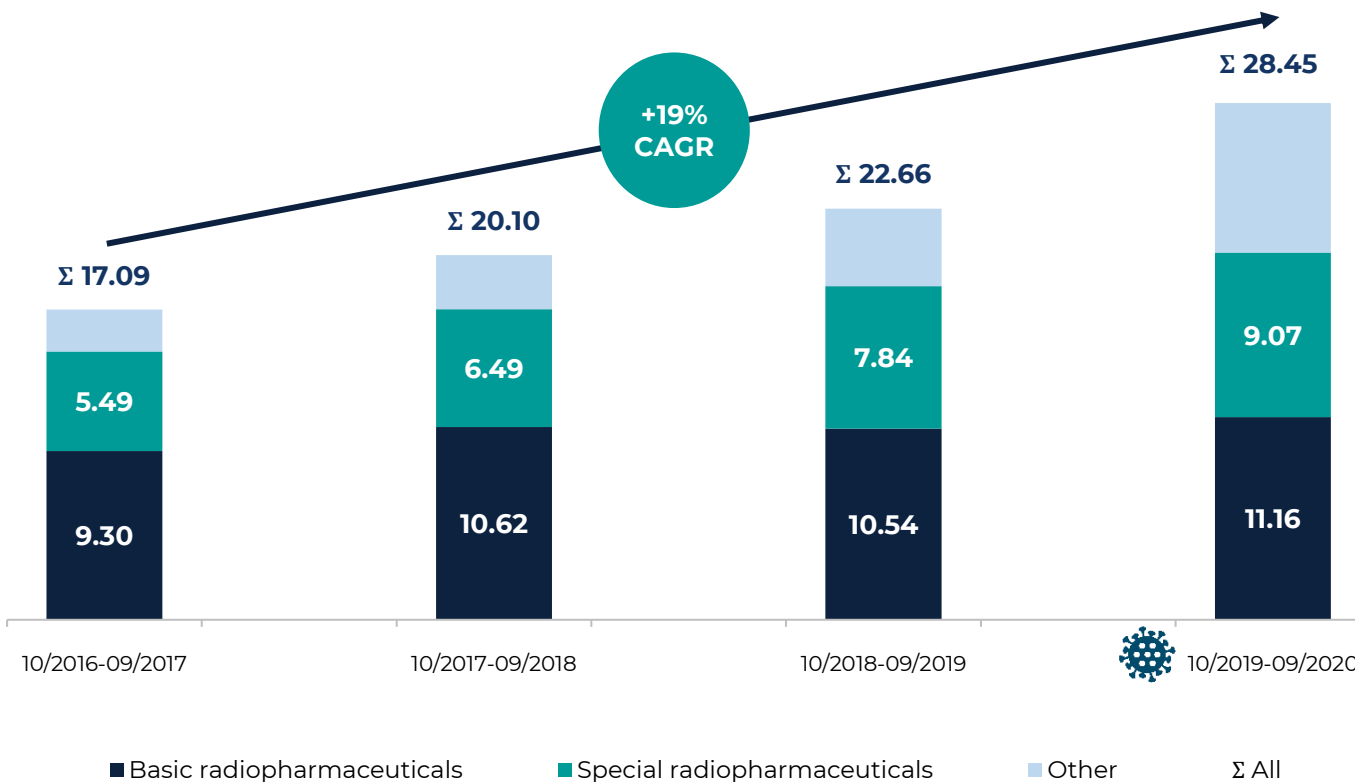


> Despite very high growth in number of PET/CT examinations, demand for them is twice the number of tests currently conducted

- Synektik's manufacture sites (with cyclotrons)
- Locations of public PET/CT centres in Poland
- Locations of private PET/CT centres in Poland
- Other public cyclotrons
- Other private cyclotrons

RADIOPHARMACEUTICALS DOUBLE-DIGIT SALES GROWTH

Revenue from sale of radiopharmaceuticals (12 months, PLNm)

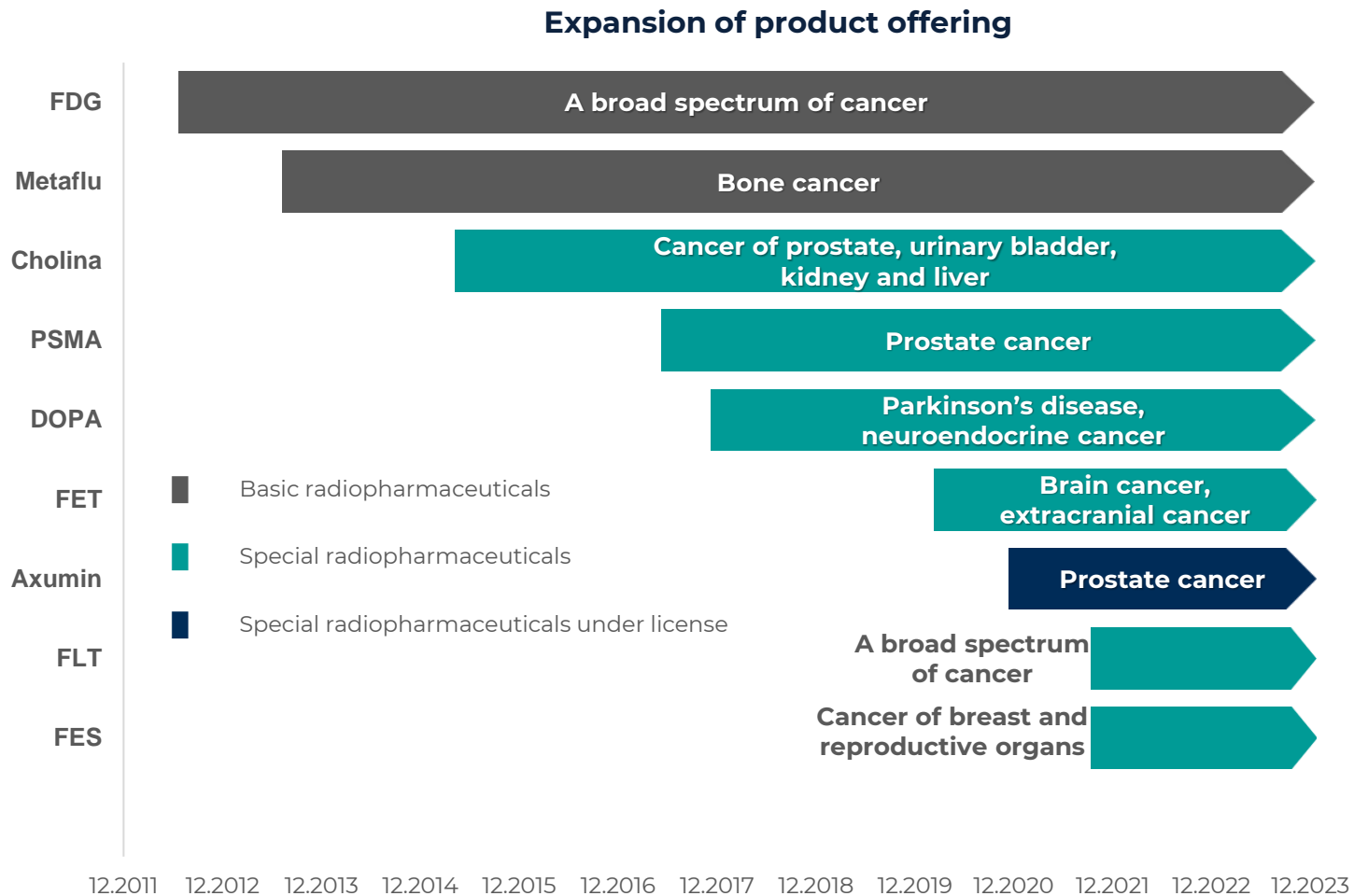


SALES RESULTS

- › Segment revenue up by 19% CAGR over the past 3 financial years
- › Record revenue of PLN 28.5 m in FY 2019, 26% growth y/y, despite COVID-19 pandemic
- › Record-high **PLN 9.1 m** sales of special radiopharmaceuticals in FY 2018/2019, **16% y/y increase**

RADIOPHARMACEUTICALS OFFERING EXPANSION, R&D

- > **Synektik remains the only producer of special radiopharmaceuticals on the Polish market**
- > Synektik systematically increases its competitive advantage by expanding its offering to include **new radiopharmaceuticals**
- > In 2020 Synektik introduced to the market new radiotracer – FET, adopted and is approved for clinical neurooncology
- > In 2020 Synektik expanded its offer with Axumin®, a radiotracer developed by UK based Blue Earth Diagnostics, used for the detection of prostate cancer recurrence based on elevated prostate specific antigen (PSA) levels



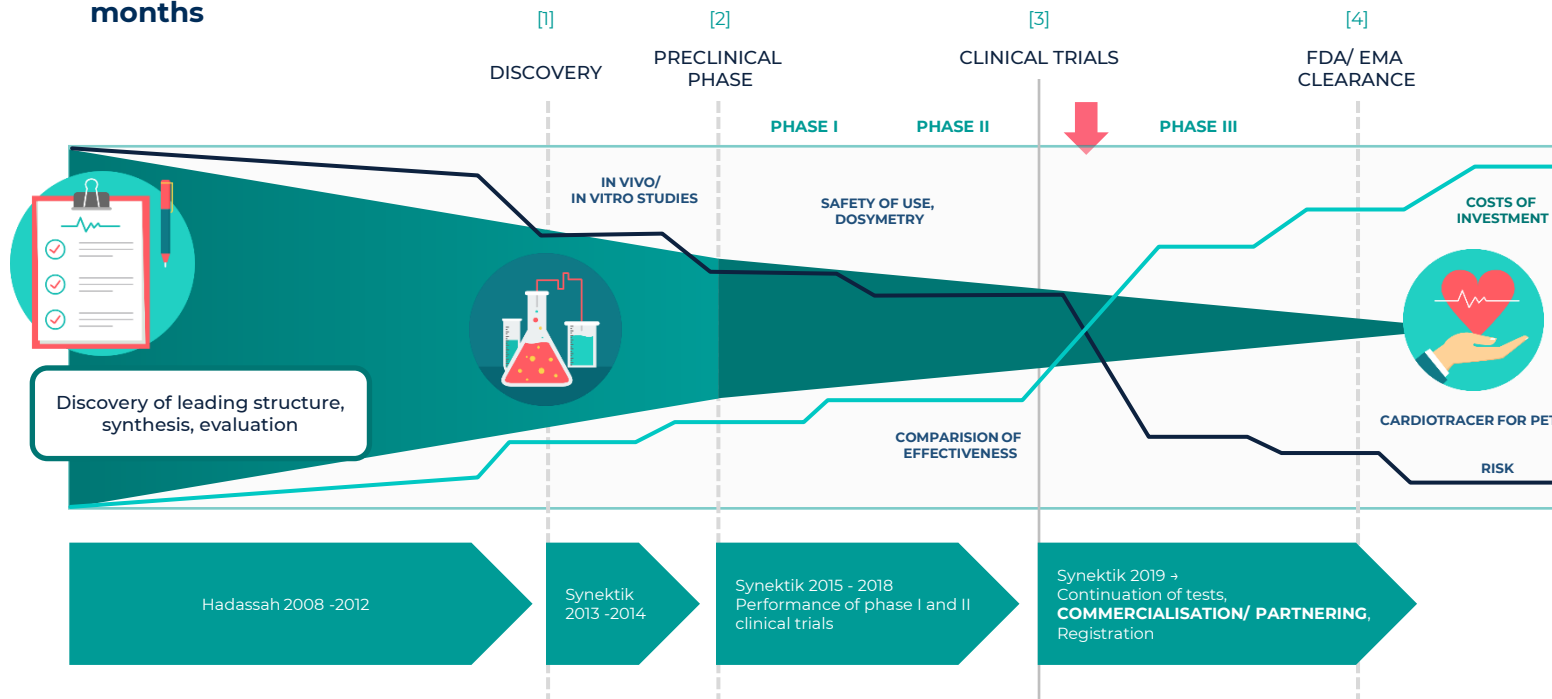
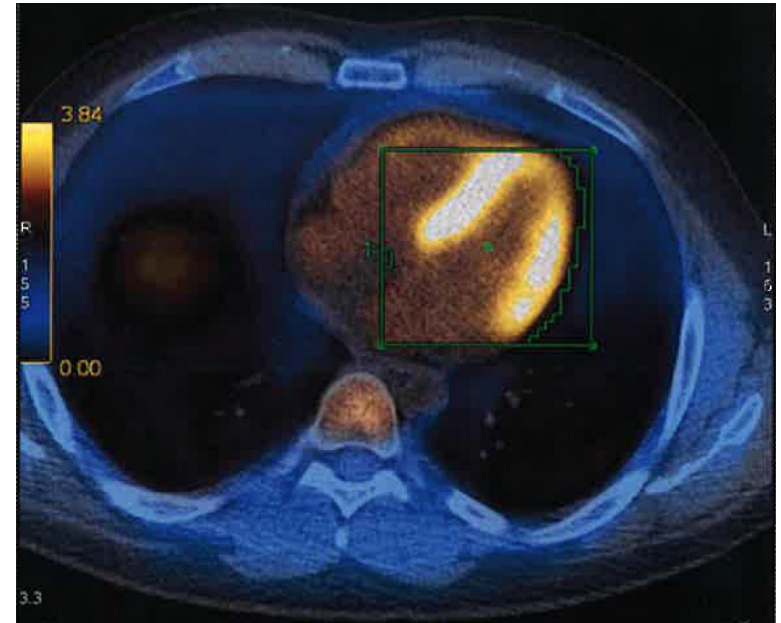
CARDIOTRACER



INNOVATIVE PRODUCT: CARDIOTRACER

PROJECT STATUS

- › The cardiac marker is an innovative radiopharmaceutical for evaluating myocardial perfusion in positron-emission tomography (PET) diagnostics
- › The project has been in development by Synektik since 2013
- › The second phase of clinical trials has been completed; its results have been summarised in a research report, and funding for the project from Horizon 2020 has been settled
- › **Next phase of clinical trials for the cardiotracer is going to begin in coming months**

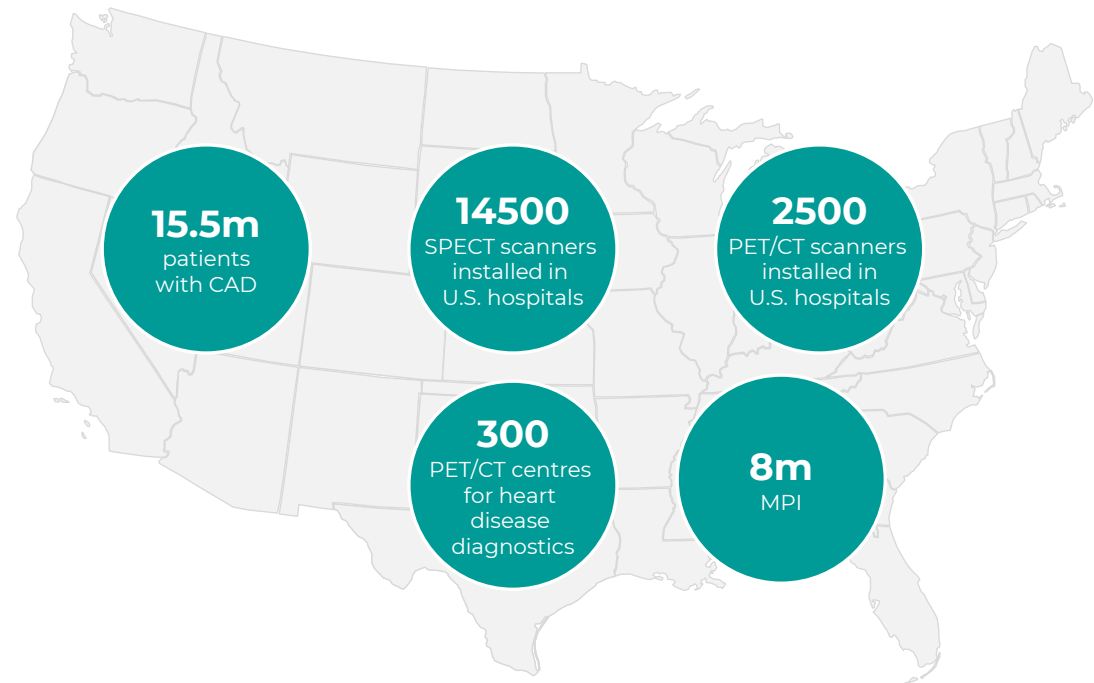


- COMPETITIVE ADVANTAGES:**
- › Improved image resolution and contrast
 - › Reduction of radiation dose
 - › Quantitative analysis of myocardial blood supply in absolute terms
 - › Possibility of imaging so-called difficult patients
 - › Shorter radiation retention time

INNOVATIVE PRODUCT: CARDIOTRACER

MARKET PERSPECTIVES

- › Cardiovascular diseases remain the leading cause of death worldwide:
 - › Globally around **30%** of deaths are caused by cardiovascular diseases
 - › In the U.S., one in three people die of cardiovascular disease
- › Coronary artery disease (CAD, ischemic heart disease) is responsible for about **45%** of deaths caused by cardiovascular diseases
- › Cardiac perfusion testing with PET/CT is considered to be the most effective non-invasive method for diagnosing coronary artery disease
- › In developed countries, the number of PET/CT scanners is growing faster than SPECT
- › One of the barriers to the popularisation of PET/CT tests in diagnosis of heart diseases is the lack of available radiopharmaceuticals with a sufficiently long half-life to allow for conducting tests further away from the production sites of radiopharmaceuticals
- › In the USA, the value of the radiopharmaceuticals market for MPI is estimated to be at least **USD 850 m**



Source: *Journal of Nuclear Cardiology*, 2016; *Annals of Nuclear Cardiology* Vol. 3, 2017; *Burden of Cardiovascular Disease in California*, 2016; *Heart Disease and Stroke Statistics 2017 At-a-Glance*, 2017; American Heart Association

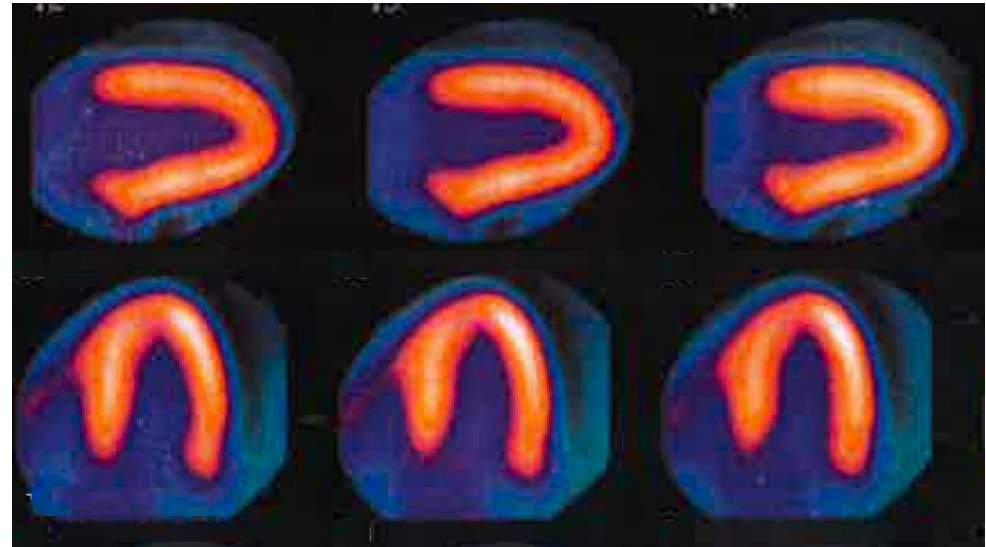
INNOVATIVE PRODUCT: CARDIOTRACER

PERSPECTIVES

POSITIVE OPINIONS ON PET-CT/MPI* METHOD FROM AMERICAN MEDICAL EXPERTS

- › Although SPECT is currently the dominant method for myocardial perfusion imaging (MPI) in the United States, significant growth in PET-CT was recorded in 2017
- › The American Society of Nuclear Cardiology and the Society of Nuclear Medicine and Molecular Imaging jointly chose the PET scan as the preferred method in the case of patients requiring pharmacological stress
- › The more complicated the case, the more likely a PET scan is to be used

** Source: Annals of Nuclear Cardiology Vol. 3 No. 1 157-162*



NEXT STAGE OF RESEARCH ON CARDIAC MARKER

- › Intended to prove the following advantages of PET over SPECT:
 - › high quality of image, strong sensitivity and adaptivity of the scan
 - › the same image quality for small and large patients, people with breast implants and those unable to lift up their hands
 - › four times less radiation (of significance to children and people with chronic coronary heart disease)
 - › faster imaging protocols, leading to shorter test times

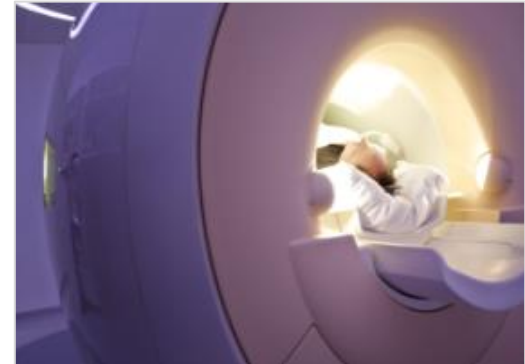
MEDICAL EQUIPMENT AND IT



MEDICAL EQUIPMENT AND IT SOLUTIONS

KEY INFORMATION

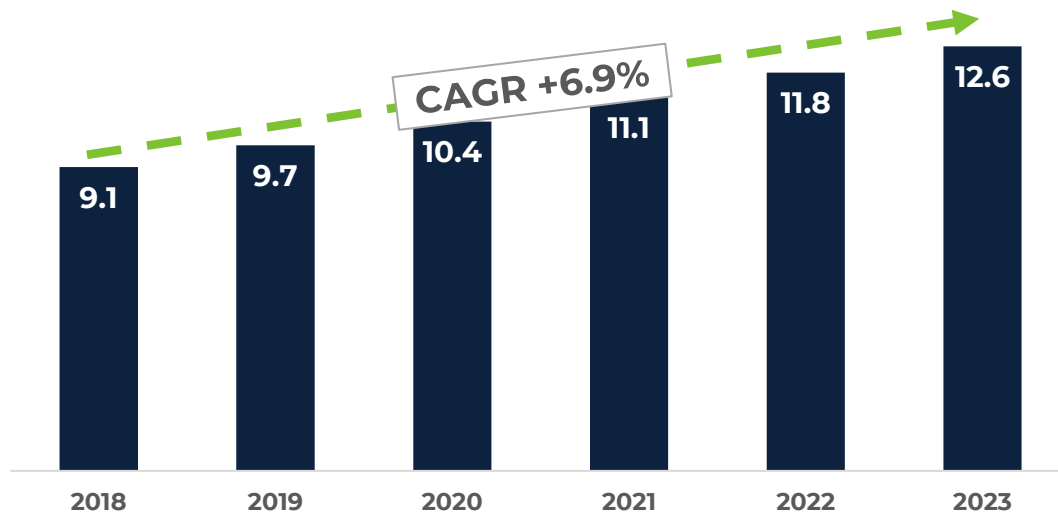
- › **Synektik is a leading provider of medical equipment and IT solutions used in radiology, oncology, cardiology and neurology**
- › Core areas:
 - › Sale of medical equipment from several leading manufacturers, used in radiology, therapy and nuclear medicine
 - › Preparation and equipment for operating rooms (OR) and diagnostic or radiology centres
 - › Development of medical software and sale of licenses in the field of archiving and distribution of radiological images, teleradiology and administrative data
 - › Supply of specialist diagnostic and maintenance stations
 - › Maintenance and measurement services for medical equipment
- › Innovative project: platform [Zbadani.pl](https://zbadani.pl)



MEDICAL EQUIPMENT AND IT SOLUTIONS MARKET DEVELOPMENT PERSPECTIVES

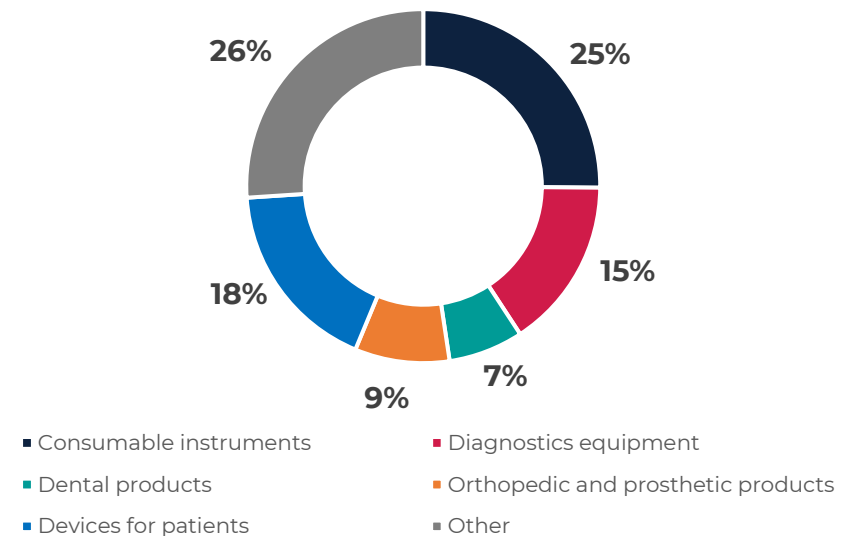
- > The Polish medical device market has been growing at over 5% since 2017 (data from the Polmed Chamber of Commerce of Medical Devices), and its value reached PLN 9 billion in 2018
- > According to Polmed experts, the market value will grow to PLN 12.6 billion by 2023. This market growth can be driven by an expected increase in public spending on medical care and the use of available EU funding for medical purchases

**Growth forecast for Poland's medical device market
(PLN bn)**



Data: Polmed

**Polish medical device market by segment
(%)**



MEDICAL EQUIPMENT AND IT SOLUTIONS PARTNERS

Surgery

INTUITIVE

Radiotherapy

 Eckert & Ziegler
Contributing to saving lives

ZEISS

 ZAP

Oncology

CAPNOMED

LOCCIONI

 THERACLION

Nuclear Medicine

 COMECER

 Eckert & Ziegler
Contributing to saving lives

Radiology

 AGFA
HealthCare

FUJIFILM
MEDICAL SYSTEMS

 InferVision

intrasense®

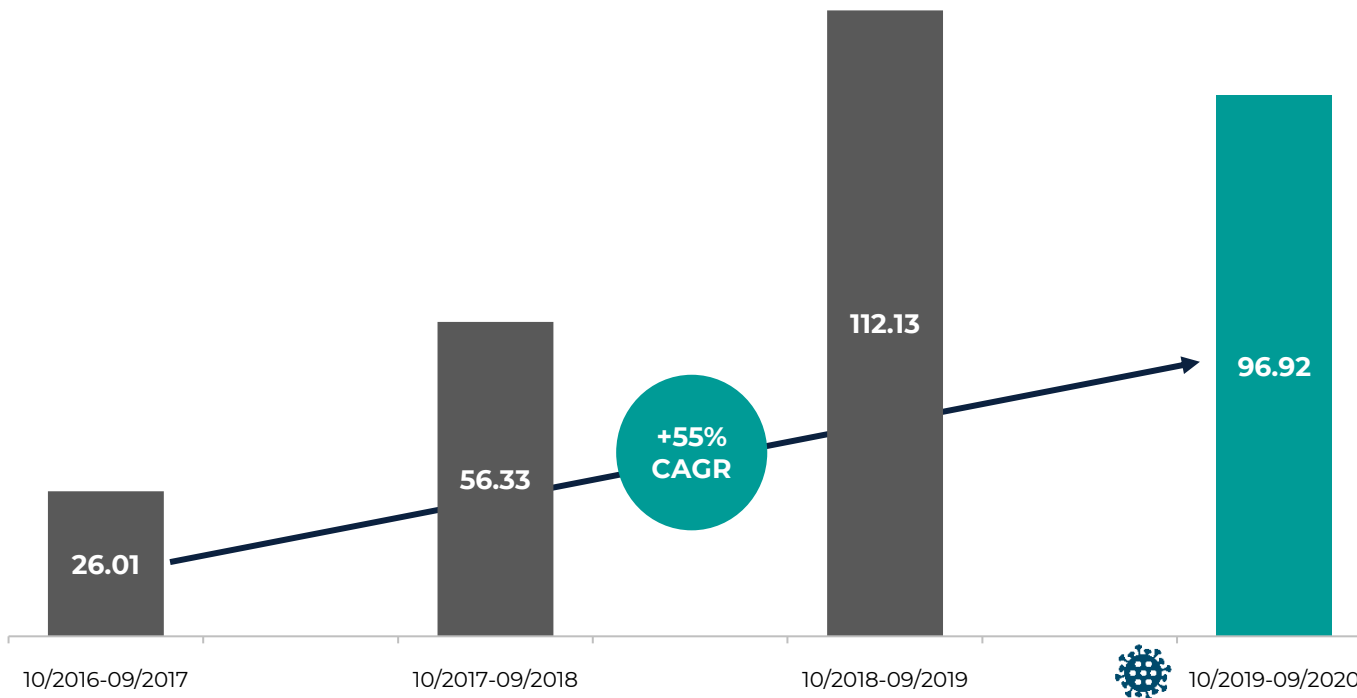
MEDTRON_{AG}

PHILIPS

MEDICAL DEVICES AND IT SOLUTIONS

55% AVERAGE ANNUAL GROWTH IN SALES OVER PAST 3 YEARS

Revenue from sale of medical devices and IT solutions
(12 months, PLNm)



SEGMENT RESULTS

- > Segment revenue up by **55%** CAGR over the past 3 financial years
- > Segment's finance income down by 14% y/y in 2020, due to COVID-19 pandemic
- > Segment's EBITDA margin went up from **4%** in financial year 2016 to **18%** in financial year 2019 and 23% in H1 2021 due to higher percentage sales of medical equipment for therapies

MEDICAL DEVICES AND IT SOLUTIONS

STRATEGIC COOPERATION WITH INTUITIVE SURGICAL

15



POLISH MEDICAL CENTRES
WITH AUTHORISED DA VINCI
SYSTEMS

2 099

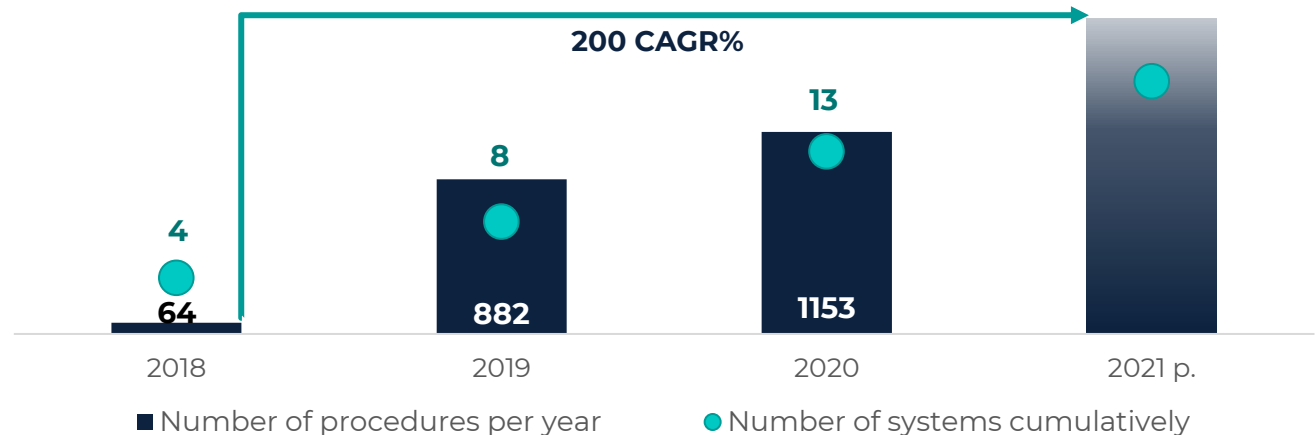


DA VINCI SURGERIES IN
POLAND
AS OF DECEMBER 31, 2020

AGREEMENT ON DISTRIBUTION OF DA VINCI SYSTEMS

- > Synektik signed a cooperation agreement with Intuitive Surgical in July 2018, becoming the exclusive distributor for da Vinci systems in Poland, with responsibility for sales and maintenance of surgical robots, instruments, accessories and training
- > In May 2021, Synektik and Intuitive Surgical extended their distribution partnership to April 2026

Number of da Vinci procedures in Poland



MEDICAL DEVICES AND IT SOLUTIONS

STRATEGIC COOPERATION WITH INTUITIVE SURGICAL

50



ESTIMATED SURGICAL
ROBOTS IN USE IN POLAND
IN 2026*

50%



CAGR FOR DA VINCI
PROCEDURES IN POLAND
IN 2021-2025**

COMMERCIALISATION OF DA VINCI SYSTEMS

- › According to a report on the Polish robotic surgery market published by PMR and Upper Finance:
 - › The market will grow between 2021-2026 from PLN 237 m to almost **PLN 680 m**, representing an average annual increase in value (CAGR) of up to **23%**
- › The number of surgeries performed using da Vinci systems is systematically growing every quarter. **1043** procedures were performed in financial year 2019, compared to about **700** in 2018. Despite COVID-19, by mid-2020 FY the number of procedures increased by 50% to more than 780
- › In the next 3-4 years the Group's revenue from delivery of instruments and service will constitute over half of the Group's total revenue from da Vinci system sales

* PMR /Upper Finance's analysis

** Synektik's forecast

MEDICAL DEVICES AND IT SOLUTIONS

PROJECT BY SYNEKTIK: PLATFORM ZBADANI.PL

- › In 2020 Synektik launched a teleradiological platform [Zbadani.pl](https://zbadani.pl), which has been designed for:
 - › connecting patients, medical facilities, doctors and teleradiology interpretation centres
 - › providing a web-based tool that enables remote work of radiologists to describe DICOM images studies, granting on-line access to archival patients' studies, managing orders and billings
- › A module for patients, allowing for the storage of medical results in the cloud and independent ordering of medical procedures from doctors under remote consultations, was introduced in 2021
- › Since going live, the platform has been deployed in dozens of medical institutions and off-site teleradiology centres

zbadani.pl Przegląd Teczka badań Wizyty i skierowania Usługi Znajdź lekarza Twoje konto

Nowa wiadomość

Teczka badań

Znajdź badania, aby rozpocząć

Chcę, aby używano moich danych osobowych w celu przeszukiwania archiwów medycznych placówek służby zdrowia pod kątem mojej dokumentacji medycznej, aby zgromadzić informacje na jej temat w jednym miejscu oraz w celu zapewnienia możliwości dostępu do niej i zamawiania przeze mnie usług do moich badań.

Sposób świadczenia niniejszej usługi reguluje [regulamin](#) oraz [polityka prywatności](#) Zbadani.pl. Oświadczam, że zapoznałem się z nimi i akceptuję ich treść jako Pacjent.

[Na razie pomij](#) [Rozpocznij wyszukiwanie badań](#)

Twój terminarz

Grudzień 2020

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

Zezwól na dostęp do badań, aby je zobaczyć w kalendarzu.

Zobacz też

Rejestr dawek
Zobacz jak przyjęte dawki promieniowania wpływają na Twoje zdrowie

Wyszukiwarka lekarzy
Znajdź lekarza, z którym skonsultujesz swoje badanie bez wychodzenia z domu!

Twoje konto
Włącz powiadomienia SMS, edytuj swoje dane i przeglądaj historię zamówień

Ostatnie usługi

Brak ostatnio zamówionych usług do badań.

[Zamów usługę](#)

Zbadani.pl © 2021 Centrum pomocy Polityka prywatności Regulamin

Zbadani.pl platform, view of module for patients

FINANCIAL RESULTS



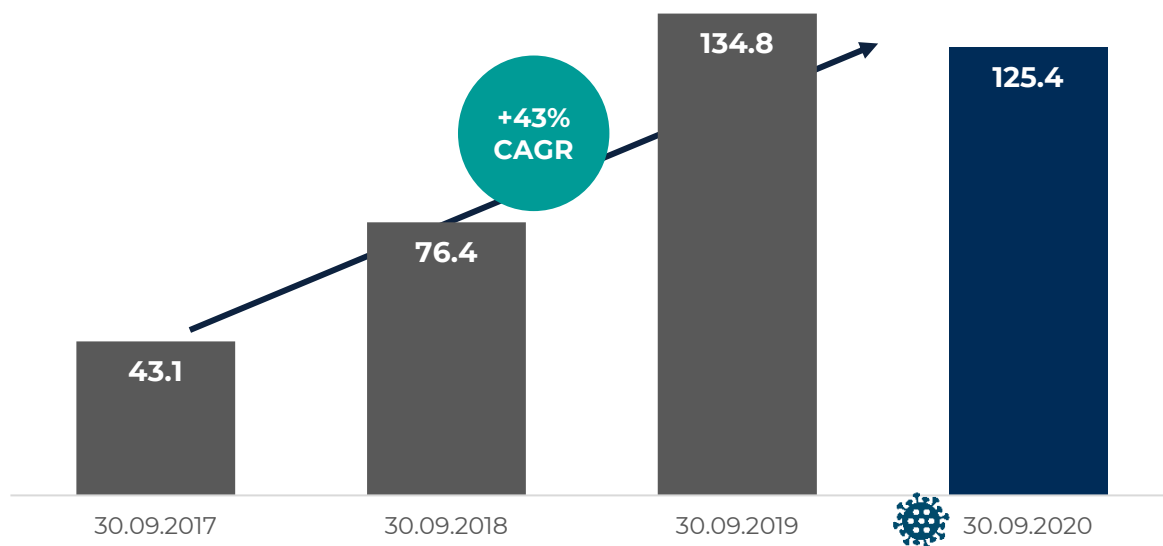
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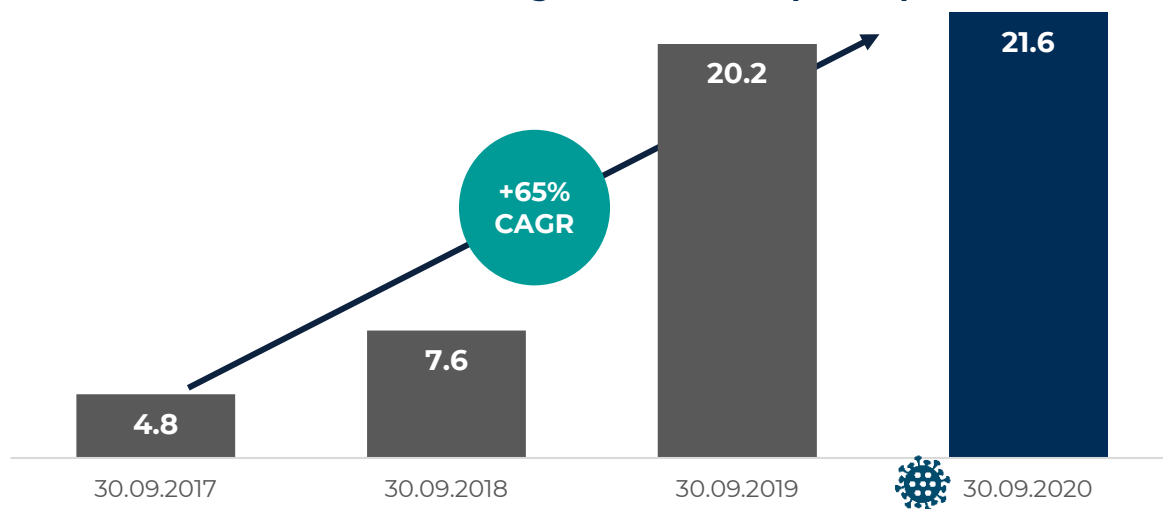


FINANCIAL RESULTS

Consolidated revenue L12M (PLNm)



Recurring EBITDA L12M (PLNm)



- > Synektik has nearly **tripled its revenue** since 2017, with sales CAGR for the last three financial years reaching 43%
- > Over the past three financial years, recurring EBITDA L12M grew at an average annual rate of **65%**
- > **EBITDA margin is up from 11,1% to 17.2%**
- > The strong growth in EBITDA is also reflected in higher net profit L12M, which grew from **PLN 2.2m** to **PLN 8.8m** in the financial year ended 30 September 2020



Synektik

CONTACT DETAILS

Dariusz Korecki

Vice President
of the Management Board,
CFO

dkorecki@synektik.com.pl

www.synektik.pl