



J.P. Morgan SA Healthcare Day  
15<sup>th</sup> March 2022

**Life** Healthcare

*Making life better*



# ALLIANCE MEDICAL GROUP

A leading independent  
provider of imaging  
services across Europe



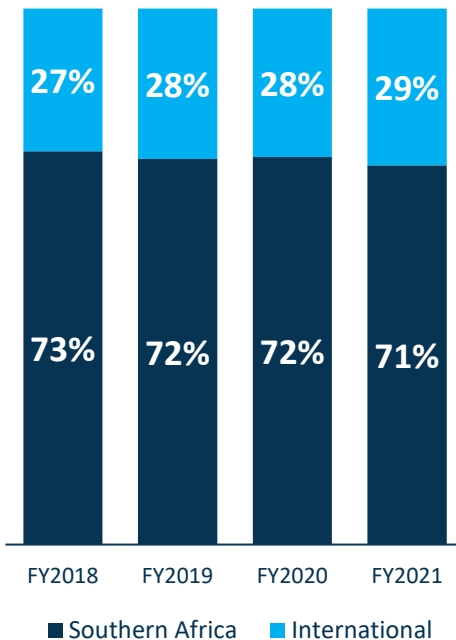
## AGENDA

- AMG in the broader Life Healthcare Group
- Why diagnostics?
- AMG history
- What is PET-CT?
- AMG's unique vertically integrated molecular imaging business
- UK PET-CT footprint
- Opportunities for growth within UK and Europe

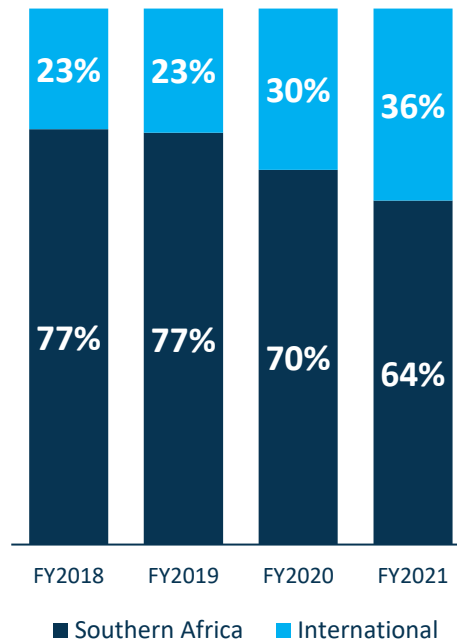
# GROUP OVERVIEW

## CONTINUED PROGRESS IN DIVERSIFYING REVENUE AND MIX

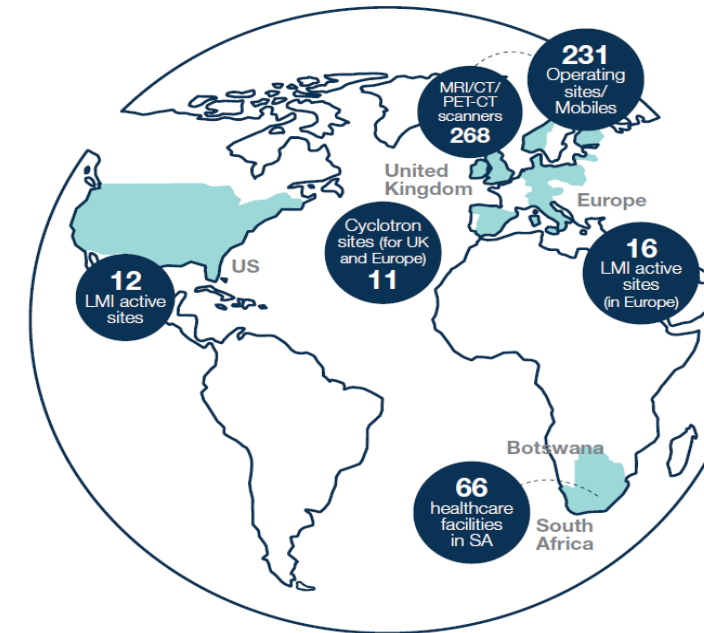
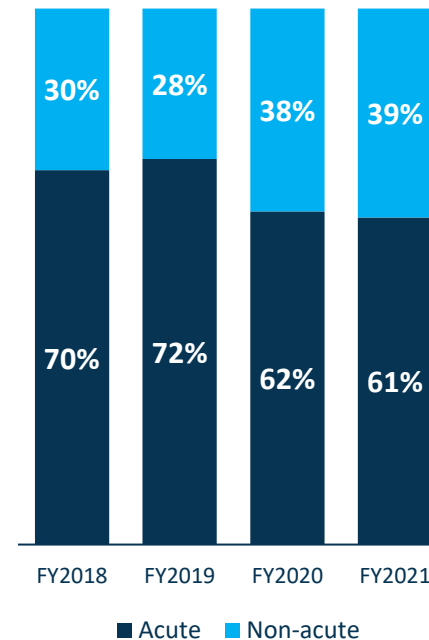
Revenue (%)



Normalised EBITDA (%)



Acute versus non-acute revenue (%)

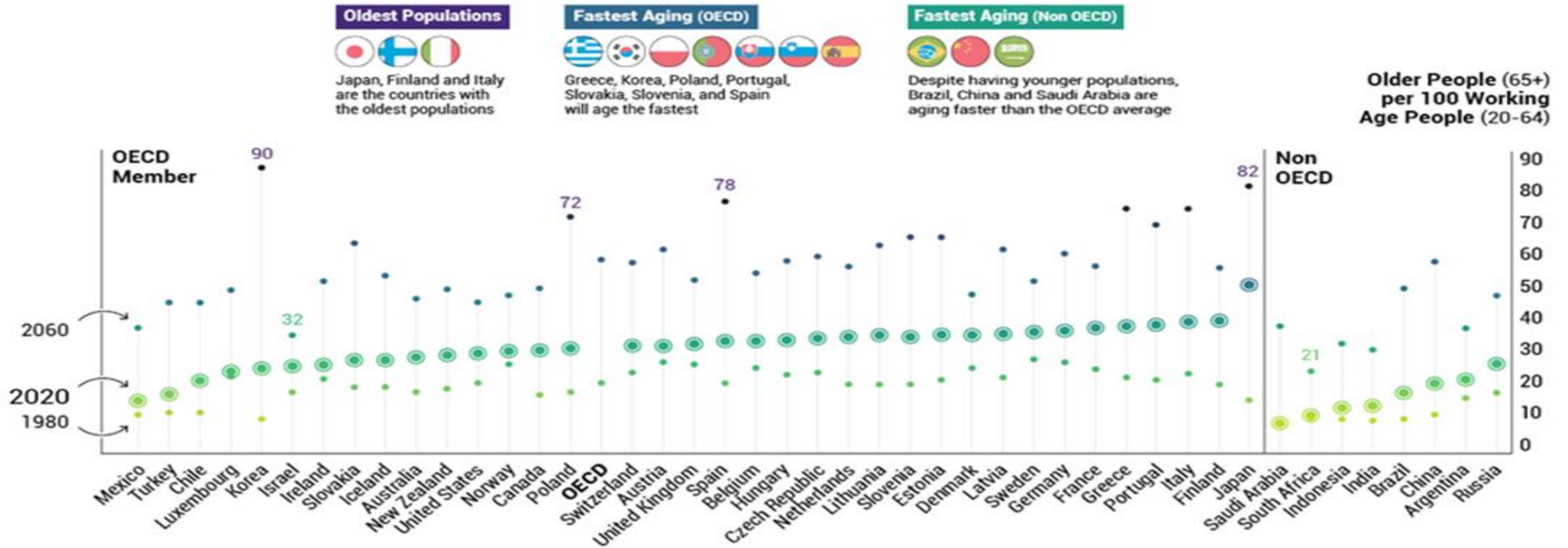


The international figures presented above exclude Scanned in FY2020 and FY2021



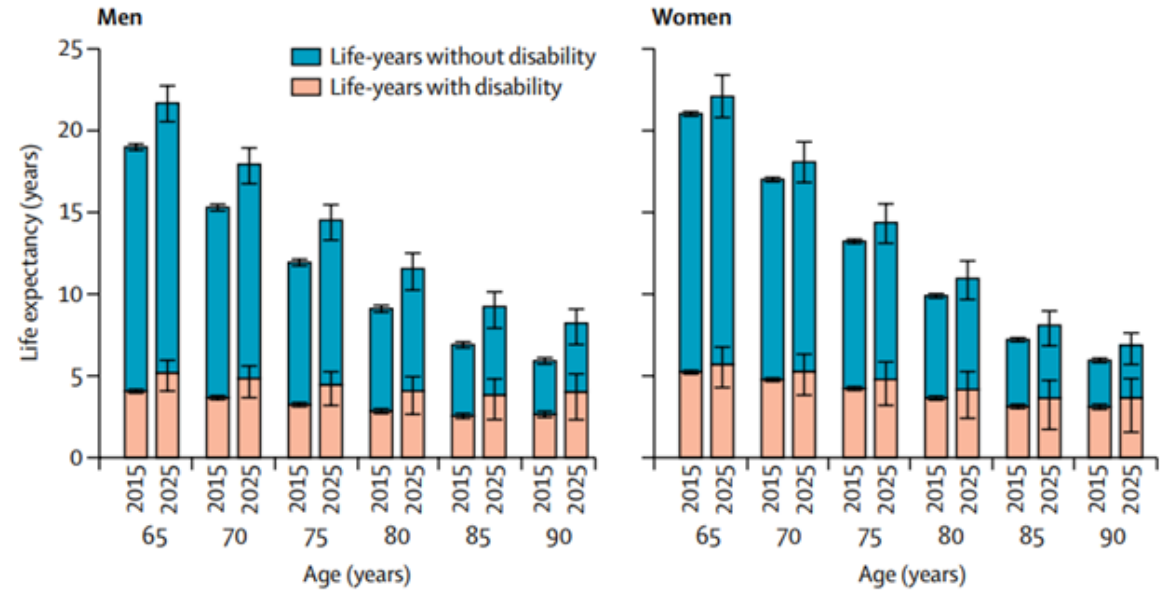
# WHY DIAGNOSTICS?

- Global average life expectancy increased by 5.5 years between 2000 and 2016 (WHO)
- By 2050, the number of elderly people per 100 working-age people will nearly triple—from 20 in 1980, to 58 in 2060
- In OECD countries, the old-age to working-age ratio will almost double in the next 40 years

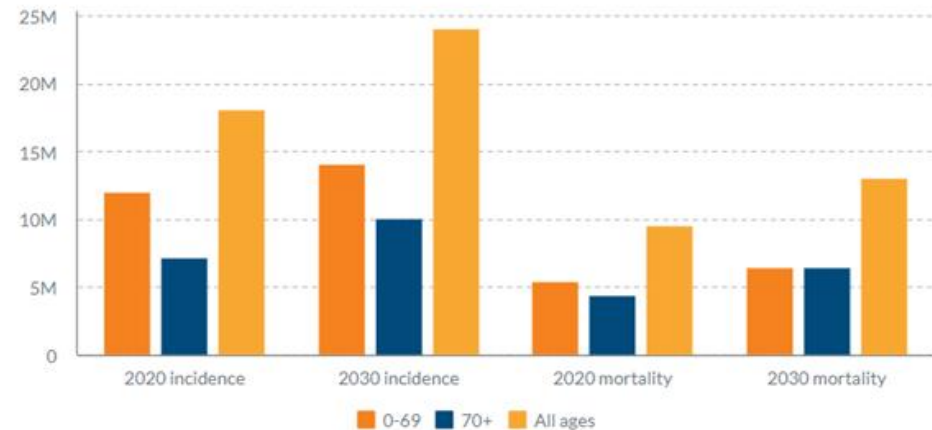


# CHANGING DISEASE BURDEN

- Noncommunicable diseases (NCDs) like heart disease, stroke, cancer, diabetes, chronic respiratory diseases and dementia are the biggest health issues for adults over 60
- Increasing age increases number of years living with disability – increasing incidence of comorbidity
- Incidence of cancer rising in all age-groups but more steeply in 70+
- More than 50% of people who have cancer are 65 or older



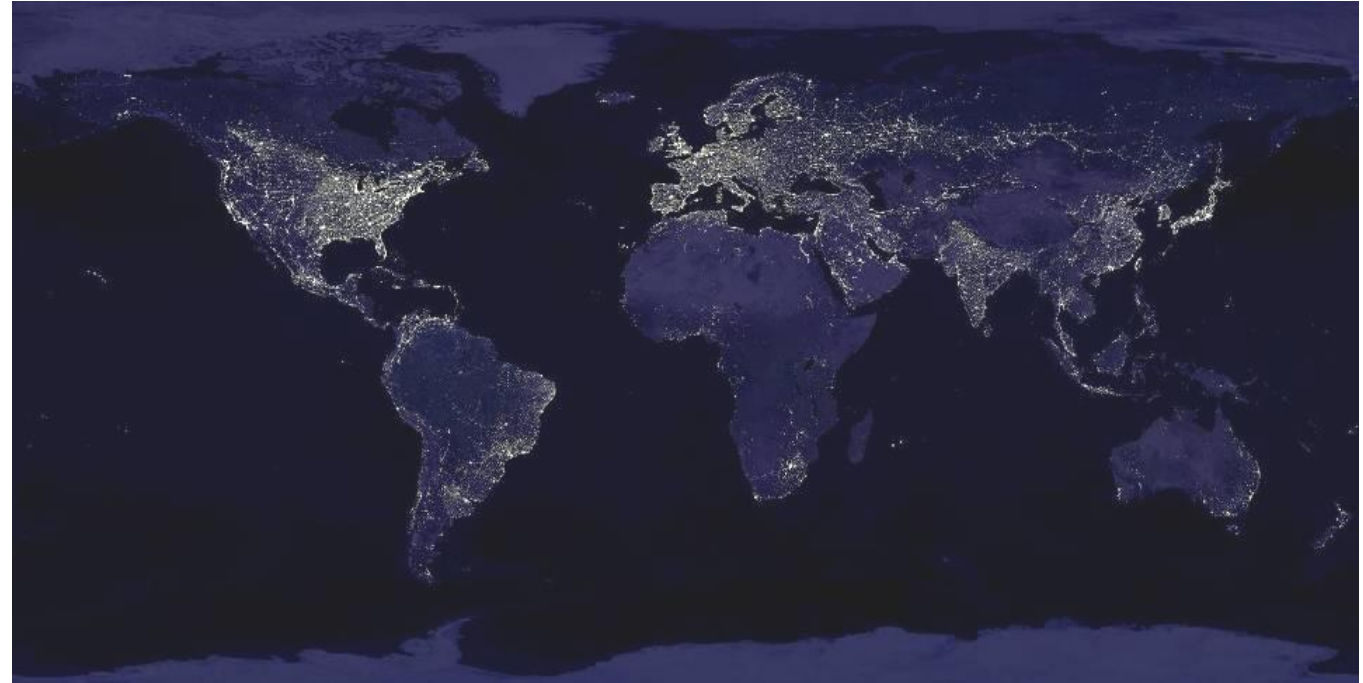
Estimated increase in cancer incidence and mortality



Estimated increase in cancer incidence and mortality (2020 data: [Globocan](#); 2030 previsions: [IARC](#))

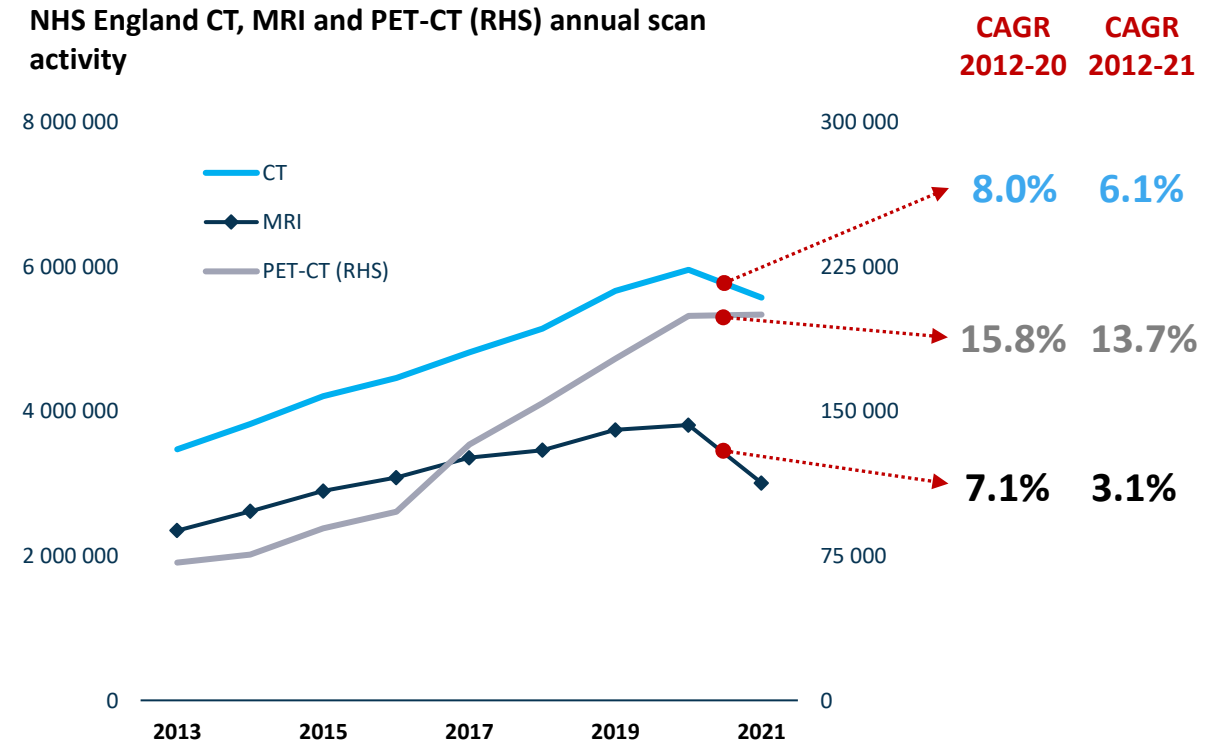
# INCREASING GLOBAL ROLE FOR DIAGNOSTICS

- Increased disease burden
- New population based diagnostic programmes and the move to non-invasive screening
- Personalised chemotherapy therapies
- Increased diagnostic reach
  - New isotope ligands (e.g. prostate cancer)
  - Theranostics
- Digital surgery and precision medicine
- Long COVID-19 scanning requirements



# UK DIAGNOSTICS | DEMAND REMAINS HIGH AND UNMET

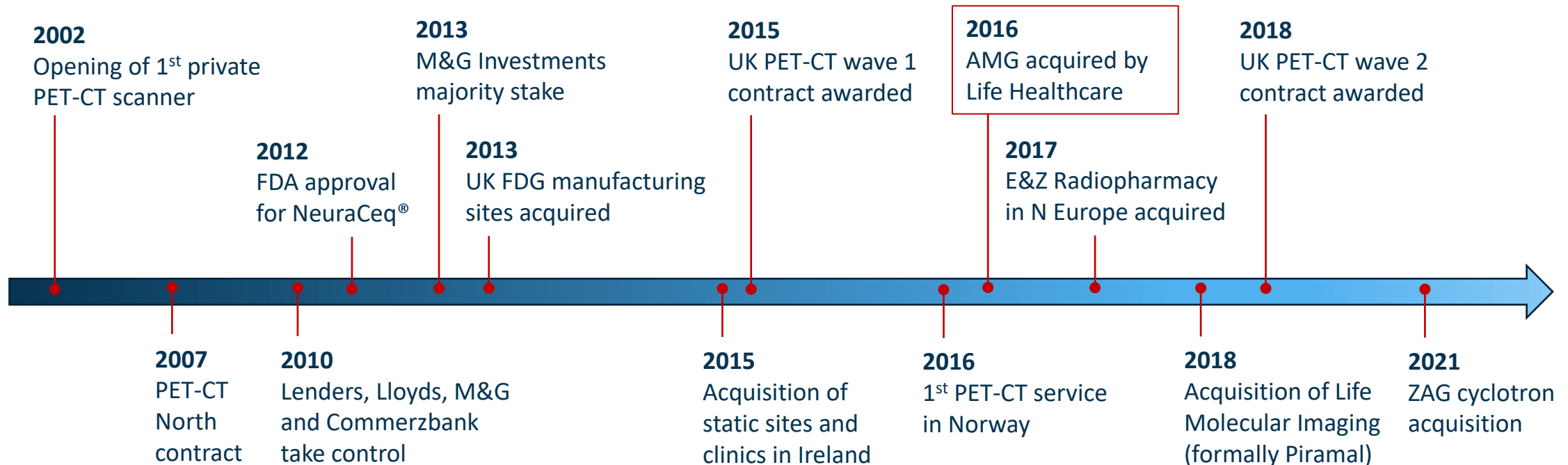
- In the UK, waiting lists for diagnostic imaging continue to remain elevated with >20% of patients waiting over 6 weeks (vs target of <1 week)
- Demand translated in strong volume growth prior to the onset of COVID-19, particularly for PET-CT







# AMG OVERVIEW | HISTORY


- 30 years history of providing high clinical quality, efficient and cost-effective imaging solutions
- Centre of excellence for diagnostic imaging, molecular imaging and radiopharmacy production
- Key partner to the NHS (UK & Northern Ireland), ASL (Italy) and HSE (Republic of Ireland)
- Experienced, stable senior leadership team




# AMG OVERVIEW | UK AND EUROPEAN FOOTPRINT

UK 	
DI <sup>1</sup> static sites	36
PET-CT national contract sites	38
Mobiles	57
Cyclotron sites	5
Revenue (%)	52
Revenue (£'m)	193
<b>Number of scanners</b>	
MRI	69
CT	29
PET-CT	39
MRI/CT/other (%)	54
PET-CT/Radio-pharmacy (%)	46
Public/Private (%)	87 / 13

Italy 	
Owned clinics	34
Static sites	7
Cyclotron site	1
Revenue (%)	28
Revenue (£'m)	104
<b>Number of scanners</b>	
MRI	43
CT	20
PET-CT	4
MRI/CT/other (%)	95
PET-CT/Radio-pharmacy (%)	5
Public/Private (%)	60 / 40

Ireland 	
Operating sites	27
Revenue (%)	10
Revenue (£'m)	38
<b>Number of scanners</b>	
MRI	28
CT	6
PET-CT	1
MRI/CT/other (%)	96
PET-CT (%)	4
Public/Private (%)	44 / 56

Other geographies 	
Operating sites (Spain)	4
Mobile and relocatable buildings (NE)	29
MRI	10
CT	10
PET-CT	9
Cyclotron sites	5
Revenue (%)	9
Revenue (£ 'million)	33
MRI/CT/other (%)	30
PET-CT/Radio-pharmacy (%)	70

<sup>1</sup> Diagnostic Imaging

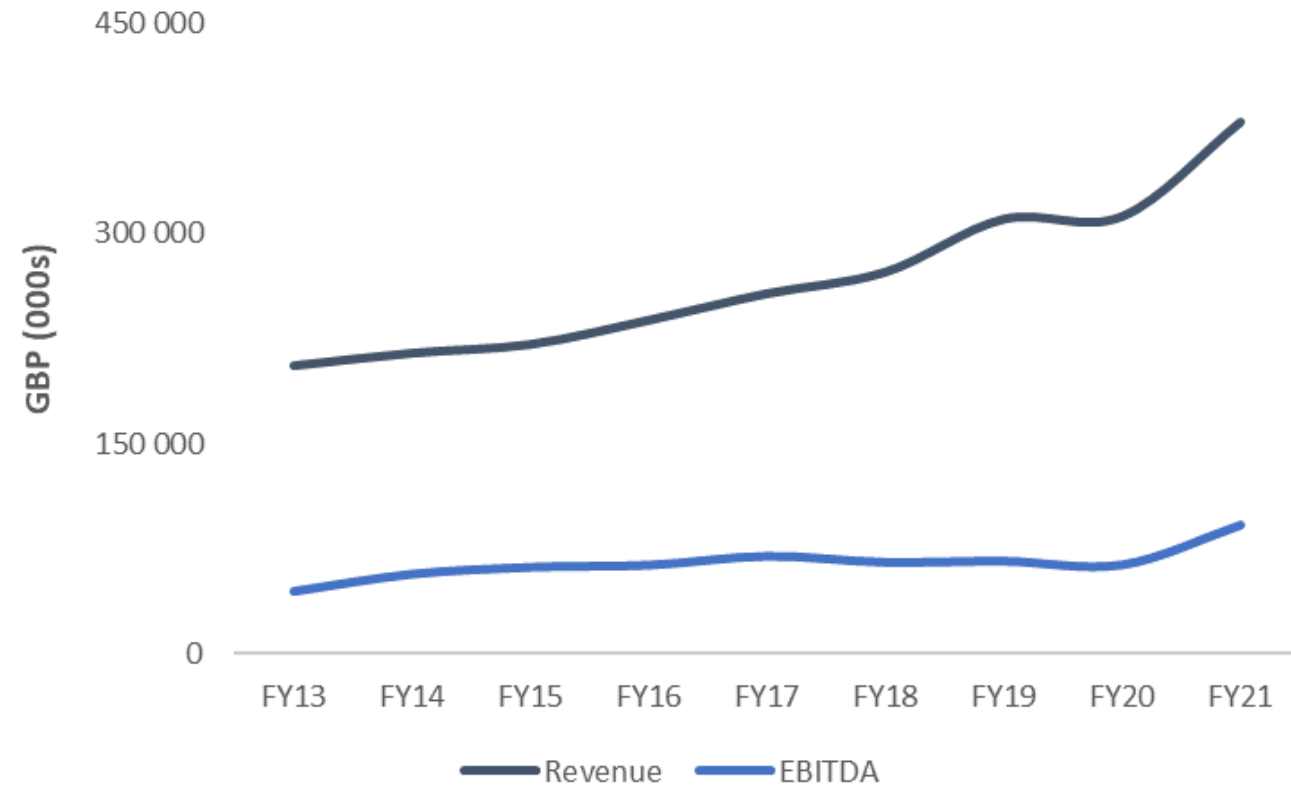
<sup>2</sup> US relates to Life Molecular Imaging only. Results not included above.

# AMG OVERVIEW | HISTORY

## OPERATING IN A GROWTH ENVIRONMENT

AMG financial snapshot:

- 8% revenue CAGR (2013-21)
- 10% EBITDA CAGR (2013-21)
  
- Faster growth in PET-CT



# AMG OVERVIEW | WHAT IS PET-CT?

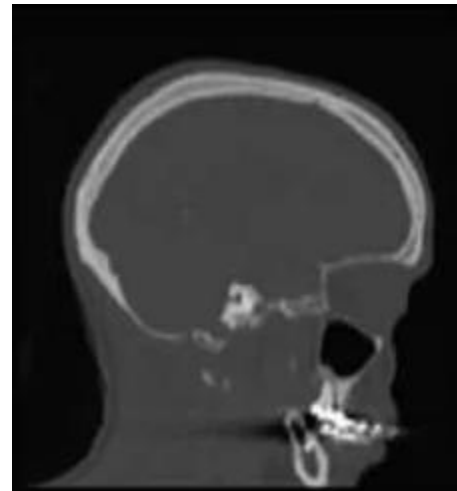
X-ray



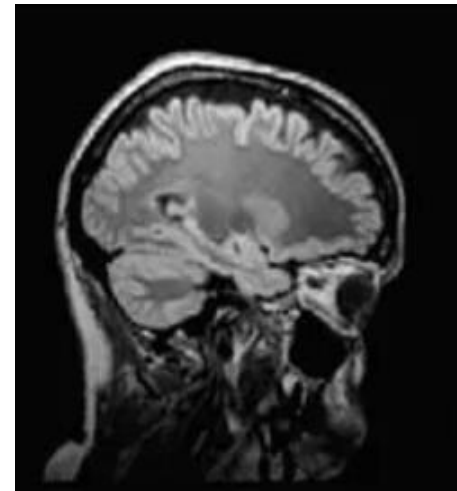
Ultrasound



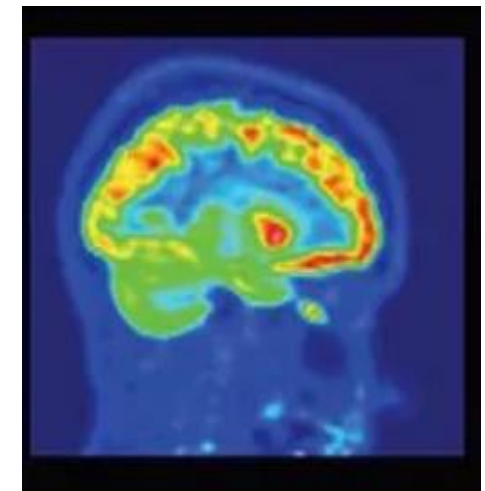
CT



MRI



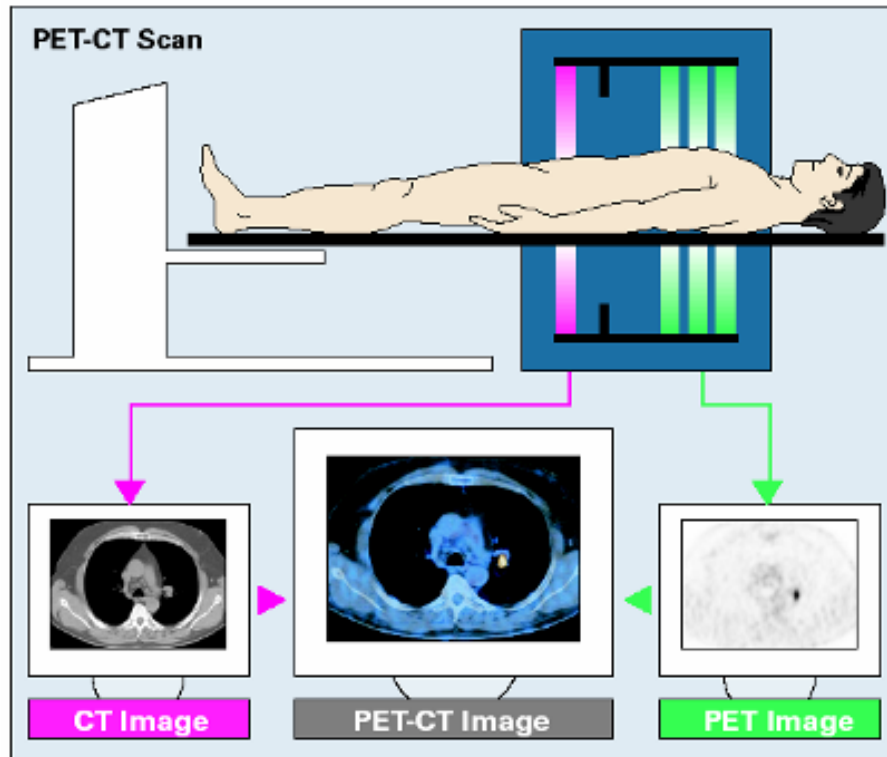
PET



# AMG OVERVIEW | WHAT IS PET-CT?

## PET-CT TECHNOLOGY COMBINES TWO POWERFUL IMAGING MODALITIES

This example shows an active tumour in the adrenal gland

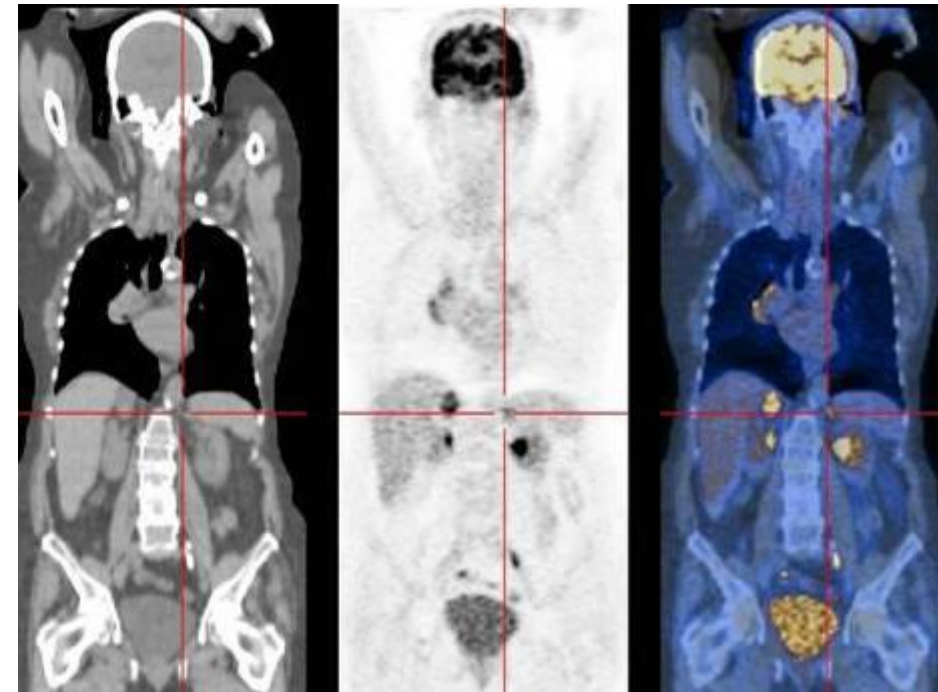


(Courtesy von Schulthess, University of Zurich)

CT Coronal

PET Coronal

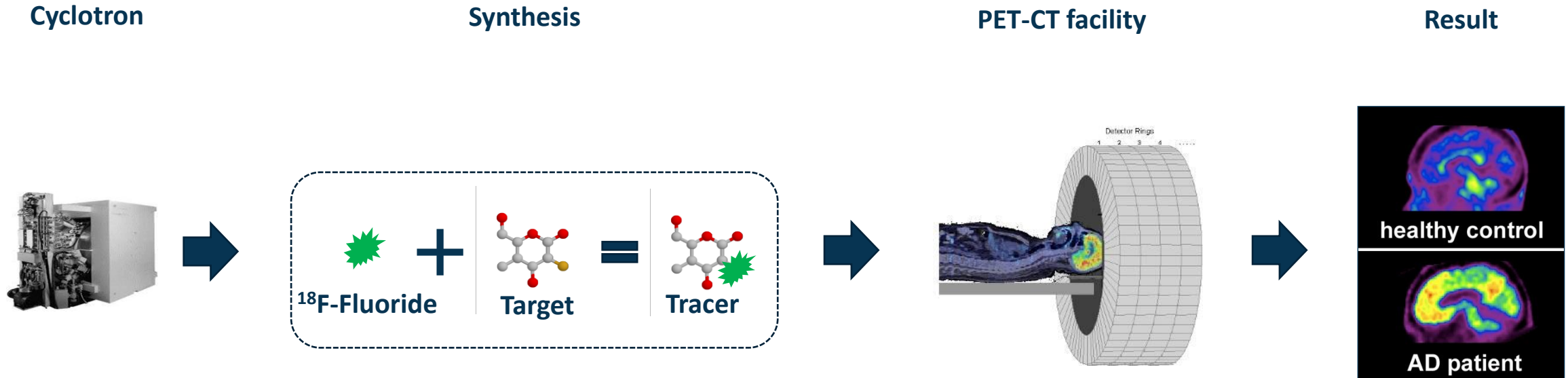
PET-CT Fusion



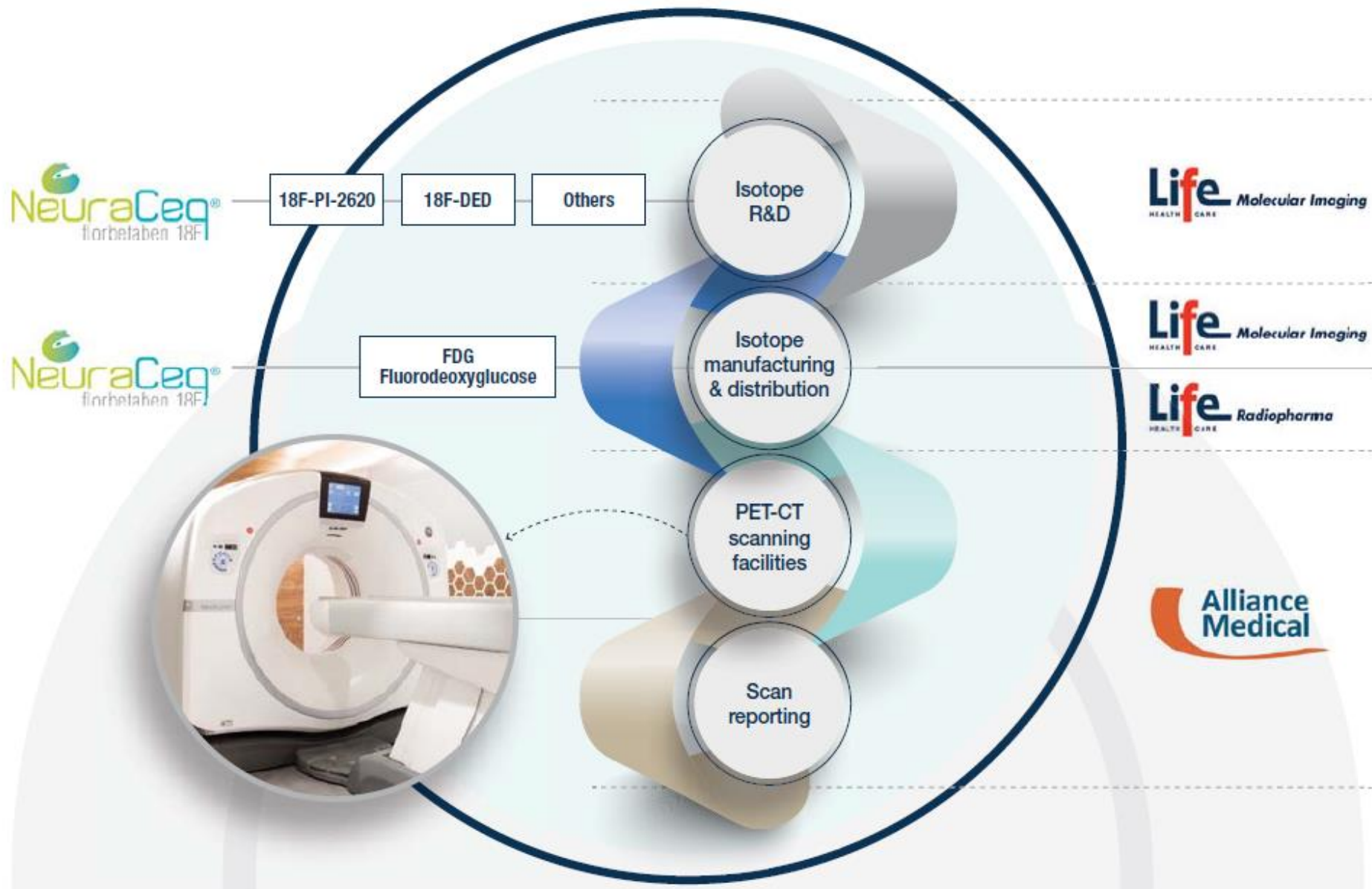


# AMG OVERVIEW | WHAT IS PET-CT?

## RADIOISOTOPE PRODUCTION STEPS



# AMG OVERVIEW | VERTICALLY INTEGRATED PET-CT MODEL





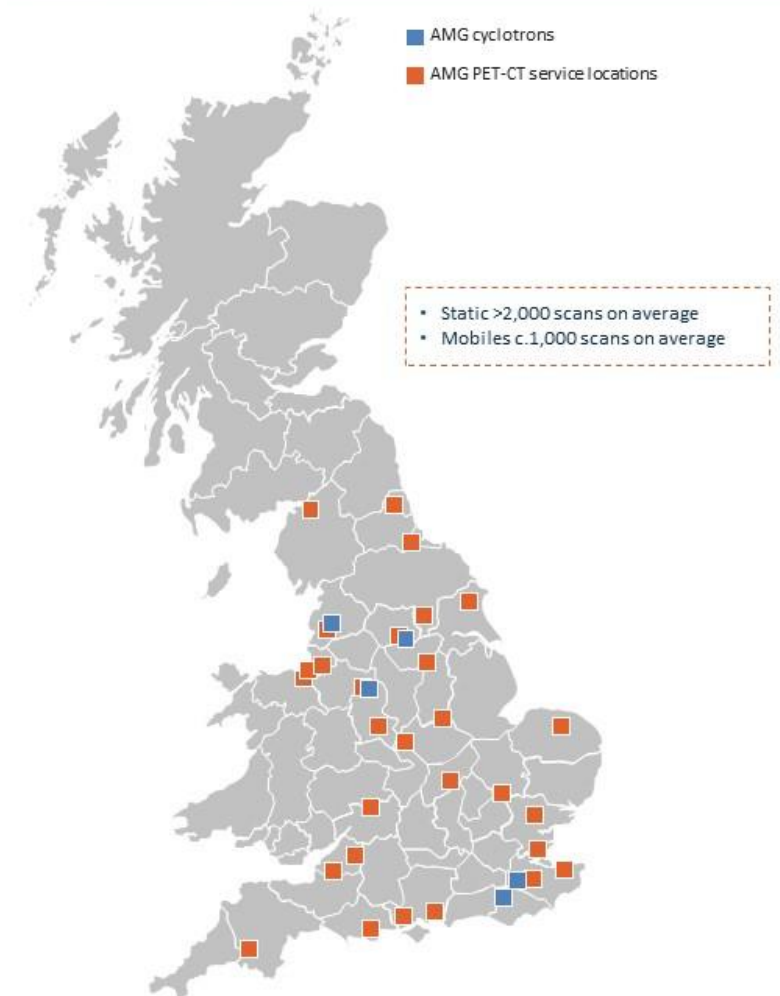
- Alliance Medical has a leading position within Radiopharmacy in both the UK and Germany
- Currently produce a range of tracers, including FDG, NeuraCeq®, Amyvid, Tau, PSMA
- Experienced team (>150) across Europe capable of bringing new products to market



## PET-CT overview

- Provide 70% of the NHS PET-CT scans
- Standardised evidence-based pathways of care
- Up to seven day per week access to scanners
- Capacity for collaborative research and training with The Christie
- Integrated IT provision and ability to load share reporting across the country
- Network of 300 Radiologists
- 98% of people within a one hour drive of a scanner
- Vertically integrated Radiopharmacy with five production sites and capacity of c250,000 doses PA

### National PET-CT coverage





## PET-CT contracts

- Wave 1
  - Fixed price per scan
  - Contract ends Dec 2025
- Wave 2
  - Price per scan including FDG isotope
  - Contracts end 2027 and 2028
- AMG has some unique selling points:
  - Quality – time from referral to scan
  - Own isotope manufacturing & supply
  - National IT network
  - National reporting capability
  - Research capability from isotope development, manufacturing and scanning





- Continual PET-CT services from 2025
- New standalone Community Diagnostic Centres in England
  - Building commenced in 2021, completion early 2023
- Continued growth in Ireland
- Potential for acquisitive growth in Italy





**Life** Healthcare

*Making life better*

# Our purpose

## Making life better



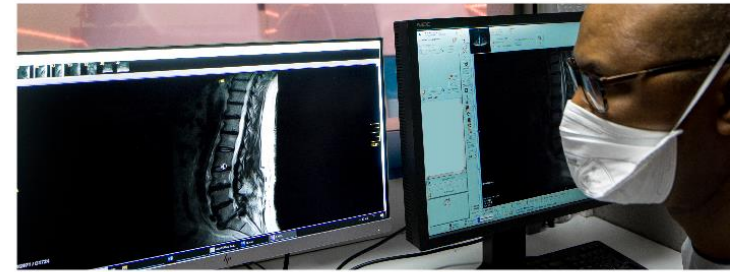
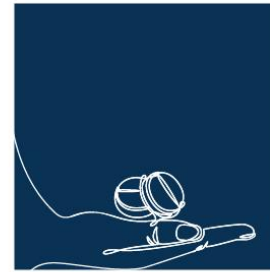
# Our vision

Our **vision** is to be an **international** healthcare provider delivering measurable **clinical quality** through a **diversified** offering and **people-centred** approach.



*Making life better*





APPENDICES

## NeuraCeq®

- Is an approved amyloid imaging tracer – used in PET-CT scans to help diagnose Alzheimer’s disease
- Biogen’s Aduhelm® (aducanumab), a drug which may slow the effects of Alzheimer’s disease, received FDA approval on 7 June 2021, based on the reduction of amyloid depicted in PET-CT imaging
- Reimbursement agreements for Aduhelm® and amyloid PET-CT in the US expected early 2022

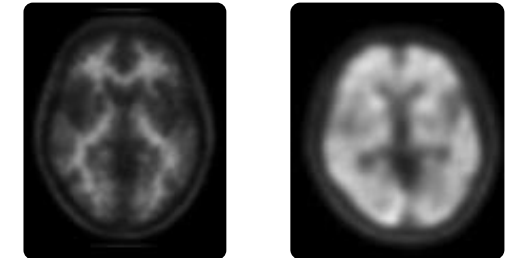
## *Invest for Success programme*

- Committed to invest £7 million on headcount (opex) and £2 million on manufacturing equipment, intellectual property and technology transfers (capex), of which £1m was spent during 2021
- LMI has appointed a commercial officer in the US to build a sales force and to drive commercial sales
- LMI has also signed agreements with third party manufacturers in North and South America, Europe and Asia

globally approved



NeuraCeq®  
florbetaben F18 injection



### **Amyloid plaques**

Approved for clinical use in patients with cognitive impairment being evaluated for Alzheimer’s.

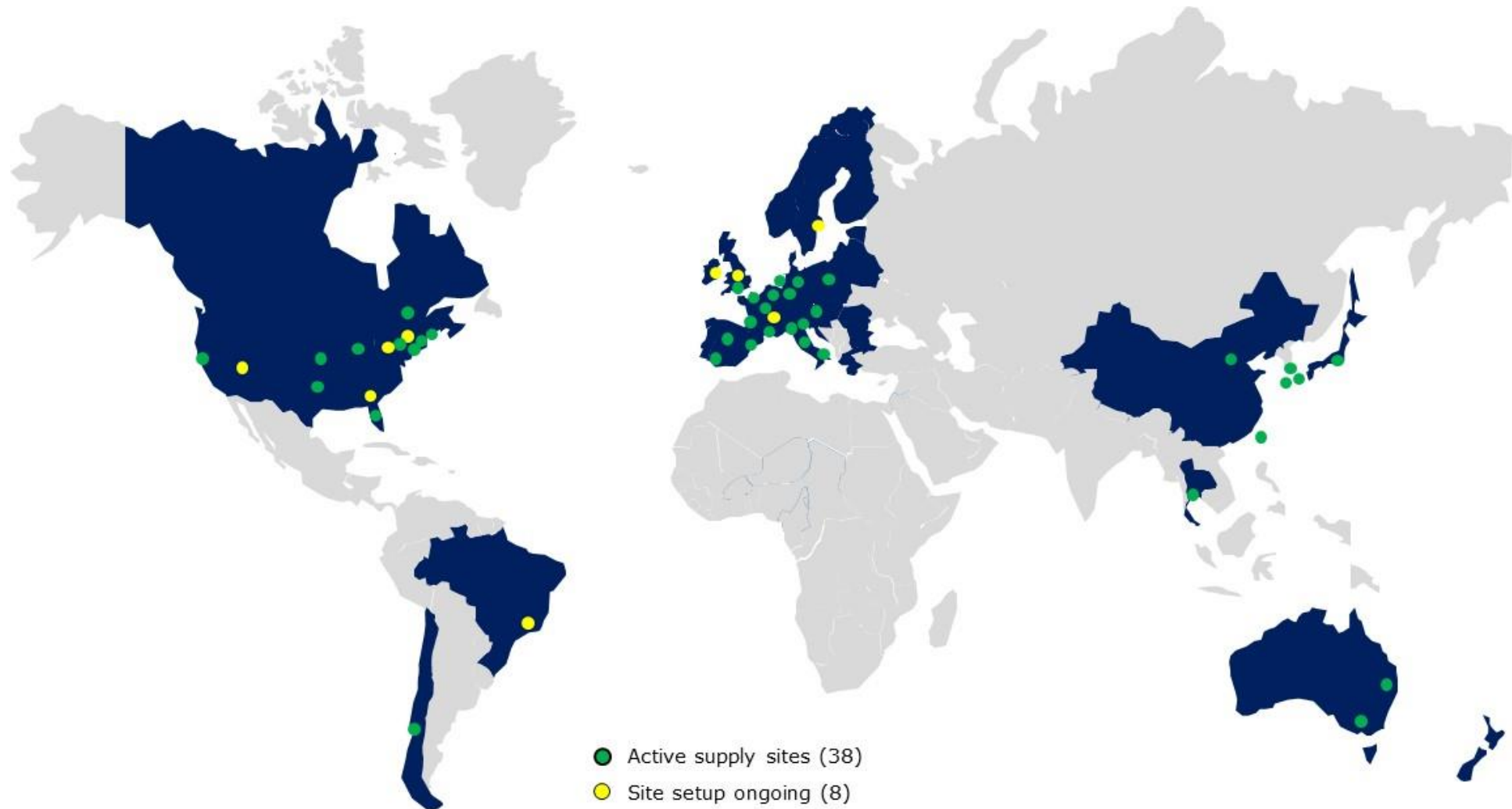
Included in 20+ therapeutic studies across 31 countries.

Used in large-scale consortium trials (IDEAS & AMYPAD).




# GROWTH INITIATIVES | LIFE MOLECULAR IMAGING (LMI)

NeuraCeq® sites – we are well positioned to grow based on existing global footprint



# GROWTH INITIATIVES | LMI'S EXCITING PRODUCT PIPELINE

		PRODUCTS IN DEVELOPMENT					
		Product	Biomarker	Targeted disease	Development stage	Market opportunity*	
Neuro-degenerative	Next-generation radio tracers for Alzheimer's, PSP, Parkinson's and other pathologies, with long shelf-lives and high yield	 NeuraCeq <sup>®</sup> florbetaben F18 injection	Amyloid deposits	Alzheimer's	Marketed	>€300m	
		18F-PI-2620	Tau deposits	Alzheimer's and PSP	Phase 2	2027	TBD
		18F-DED	MAO-B	Neuro-inflammation	Phase 1	2030	Early, TBD
		18F-aSyn	Alpha-synuclein	Parkinson's	Pre-clinical	2030	Early, TBD
Cardiovascular	Biomarkers for detecting cardiac and vascular pathologies	Florbetaben	Amyloid deposits	Cardiac amyloidosis	Phase 3 prep	2025	>€10m
		18F-GP1		Thrombo-embolism (Stroke)	Phase 2	2028	>€100m

\*Management estimates of potential revenue opportunity for each market, dependent on successful clinical trial completion and product launch  
TBD = still to be determined

Key:

Pre-clinical	}	Drug trial stage	2025	>€100m
Clinical trial			Earliest possible approval date	