



Zylox-Tonbridge (2190.HK)

2023 Annual Results Presentation

April 2024

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Financial

Revenue → **528 million RMB**
+ 58.0% YOY Growth

Gross Profit Margin → **72.9%**
FY 2022 : 75.6%

Expenses Ratio → **Selling and Distribution Expenses : 31.0%**
(FY 2022 : 41.9%)

R&D Expenses : 49.5%
(FY 2022 : 69.9%)

Adjusted Net Loss¹ → **Profit 7.03 million RMB**
(FY 2022 Loss 25.88 million RMB)

Sales

Acting strategically in the Volume-based Procurements

- Quickly expanded our hospital access for the products by capturing the bid-winning opportunities of the provincial VBPs

Industry leader of promoting innovative ideas and techniques

- Cooperate with KOLs to promote the concept and technique of trans-radial approach (TRA)
- China's leading one-stop VTE solution provider, guiding hundreds of domestic hospitals to enhance the concept of venous vascular diseases prevention and treatment

Create new impetus for the growth of our international business

- Overseas revenue reached 14.27 million RMB, 83.1% YOY growth compared to 2022
- Our commercial reach extended to 19 overseas countries

R&D

16 Number of NMPA registration approvals obtained in 2023
(As of March 30, 2024, 7 more approvals obtained)

10+ Number of clinical trials conducted simultaneously in 2023

7 Number of products submitted for NMPA registration in 2023

Notes:

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



Financial Highlights

- High revenue growth, the trend of profits emerged

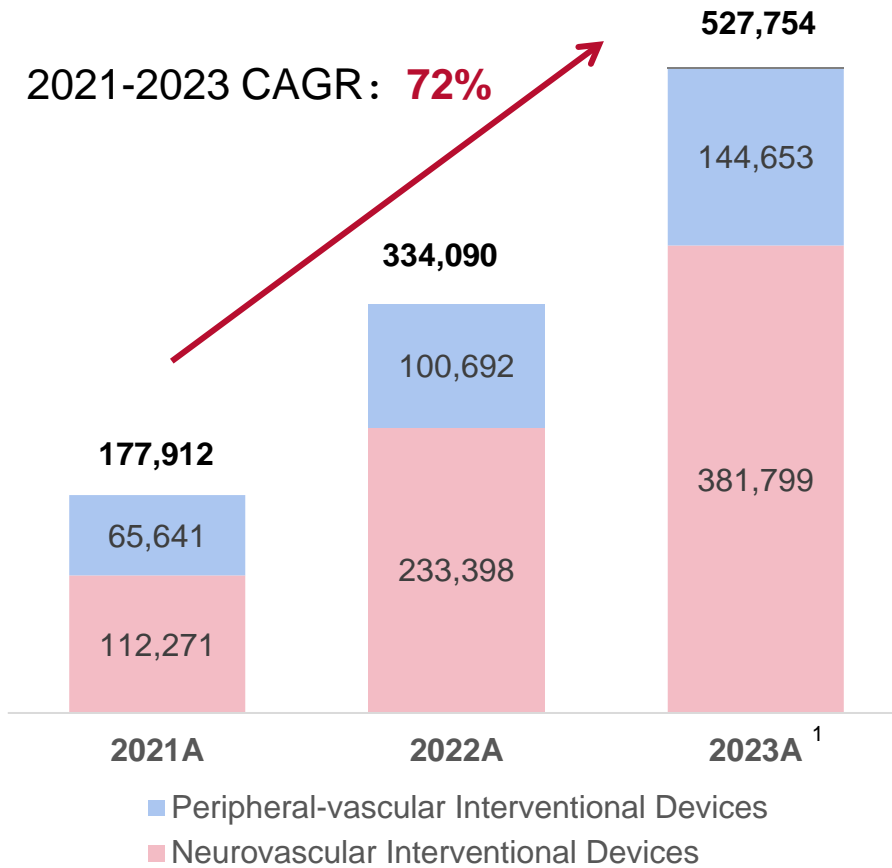
Commercialization of High-quality Products Triggered Rapid Revenue Growth



Rapid Revenue Growth from 2021

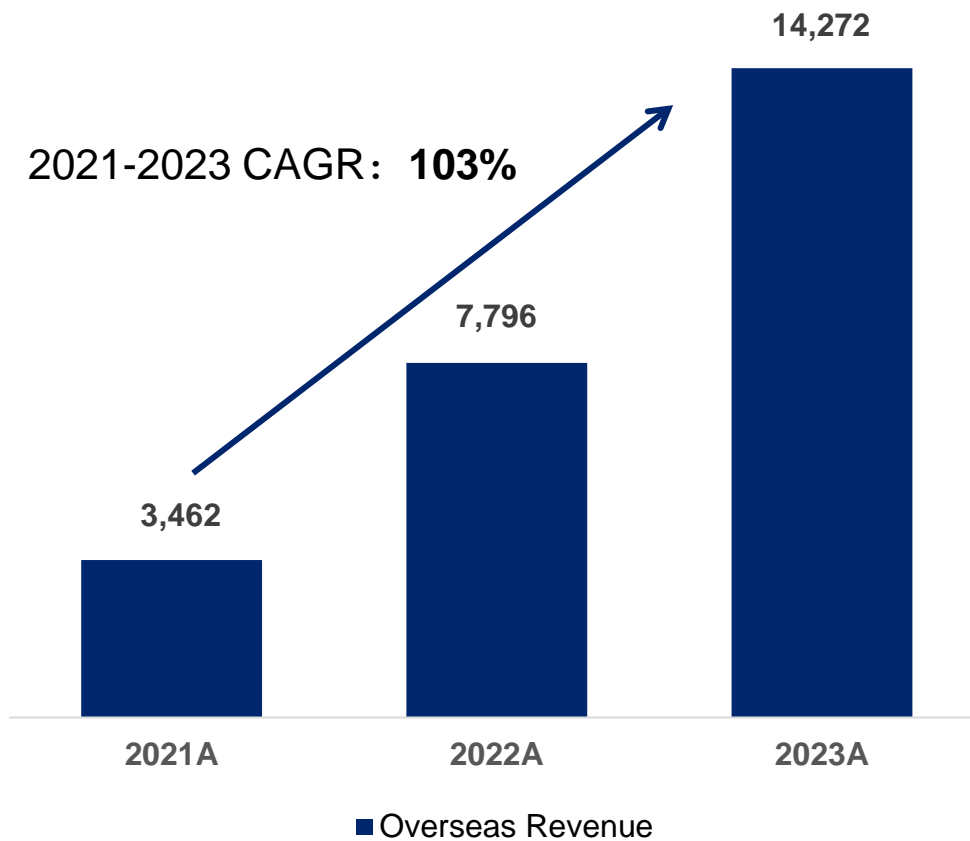
(in 000' RMB)

Gross Profit Margin: ■ 74.1% ■ 75.6% ■ 72.9%



Overseas Revenue from 2021H1

(in 000' RMB)



Notes:

1. In 2023, the Company achieved total sales revenue of RMB528 million, of which RMB382 million from neurovascular interventional devices, RMB146 from peripheral vascular interventional devices, and RMB1.302 million is other sales revenue. Other sales revenue accounted for approximately 0.25% of the total sales revenue, which was mainly composed of revenue from sales of materials, technical service revenue and so on.

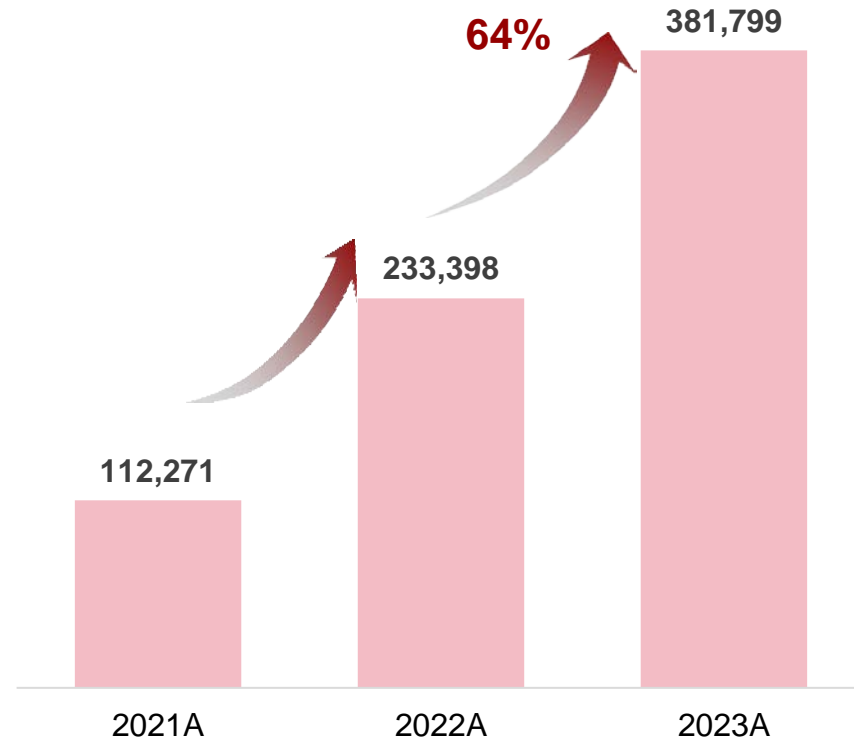
Revenue of Neurovascular Products

(in 000' RMB)

% of Revenue : **63.1%**

69.9%

72.3%



■ Neurovascular Interventional Devices

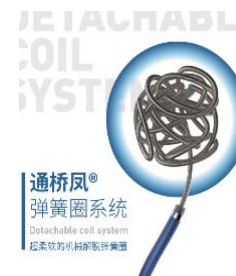
Main Source of Revenue



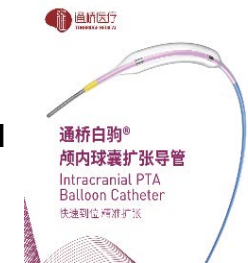
Thrombite Clot Retriever Device



SilverSnake Intracranial Support Catheter



Phoenix Detachable Coil System



Baiju Intracranial Balloon Catheter

Other Launched Products



SilverSnake Distal Access Catheter



Dayu Balloon Guiding Catheter (BGC)



BeidouSS® Neurovascular Guidewire

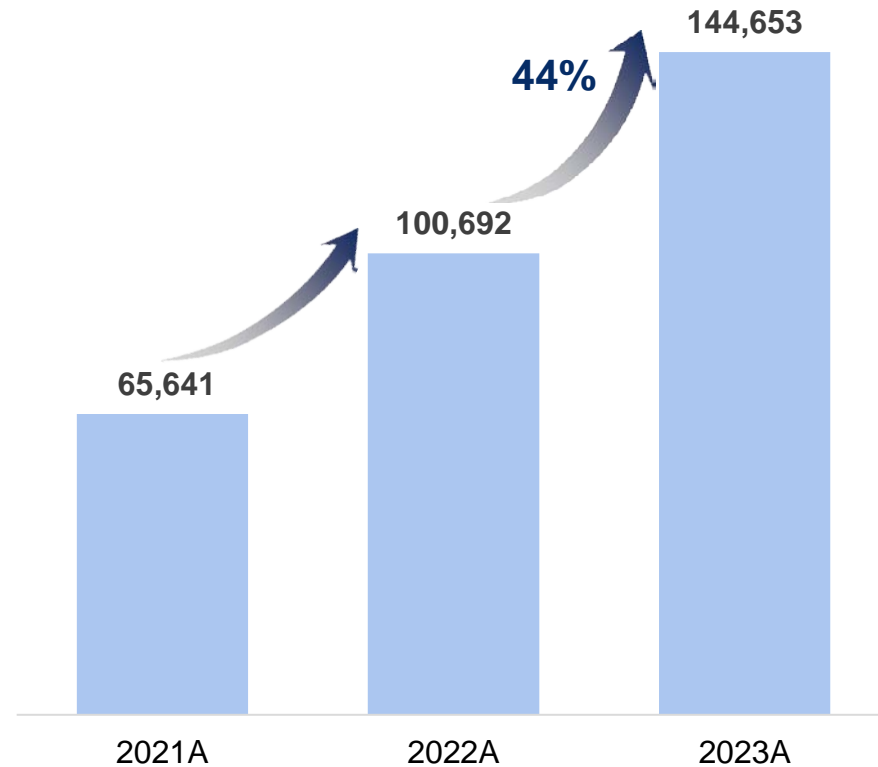
Revenue of Peripheral-vascular Products

(in 000' RMB)

% of Revenue : **36.9%**

30.1%

27.4%



■ Peripheral-vascular Interventional Devices

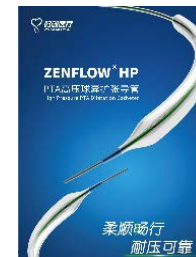
Main Source of Revenue



Drug Coated PTA Balloon Catheter



High Pressure PTA Balloon Catheter



PTA Balloon Catheter



Endovenous Radiofrequency Ablation (RFA) Catheter

Other Launched Products



Retrieval Inferior Vena Cava Filter



Snare Retrieval Kit for IVC Filter

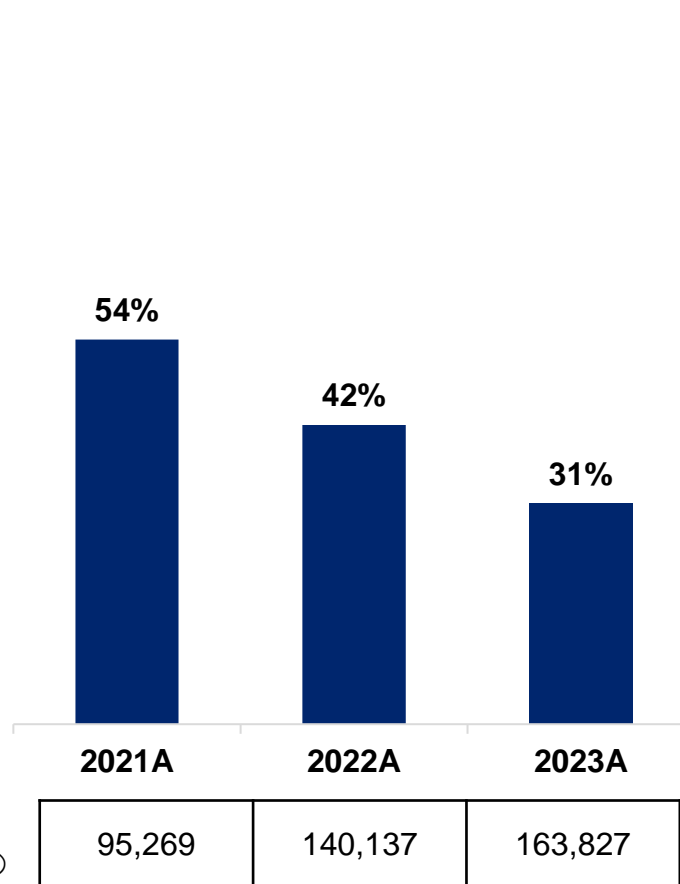


Peripheral Stent System (Overseas)

Increased Operational Efficiency in Line with Business Development

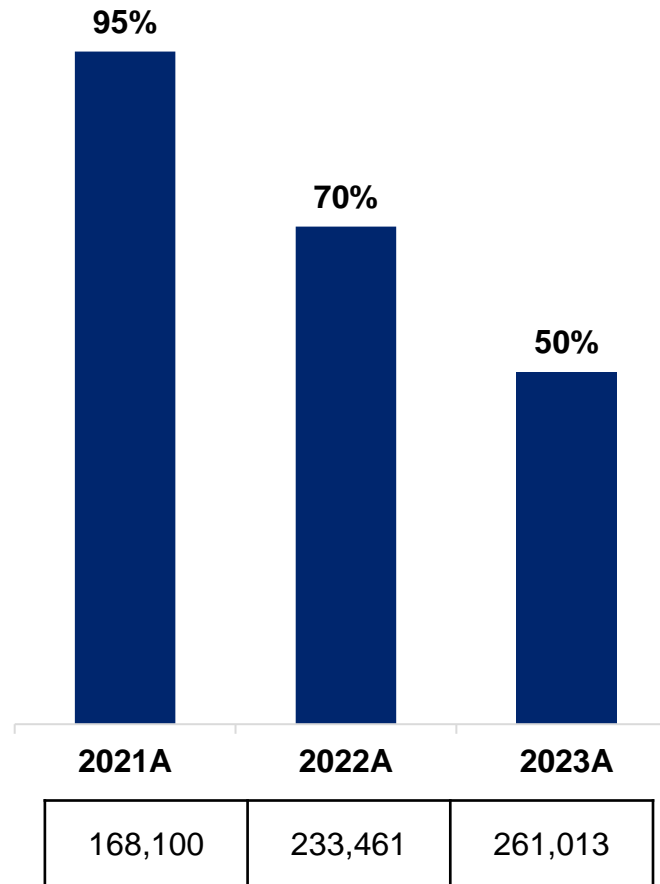
Selling and Distribution Expenses

% of Revenue



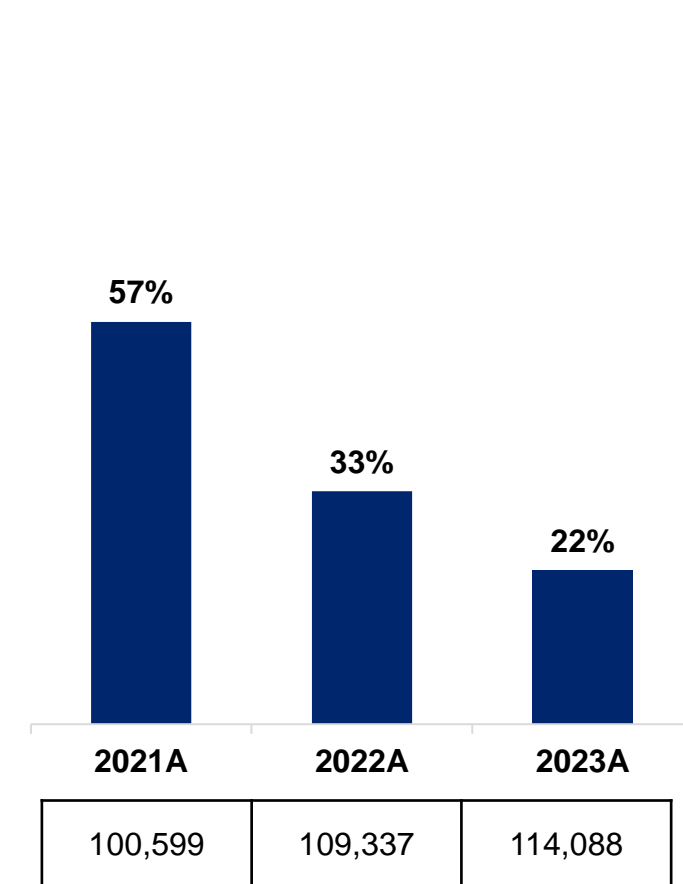
R&D Expenses

% of Revenue



Administrative Expenses

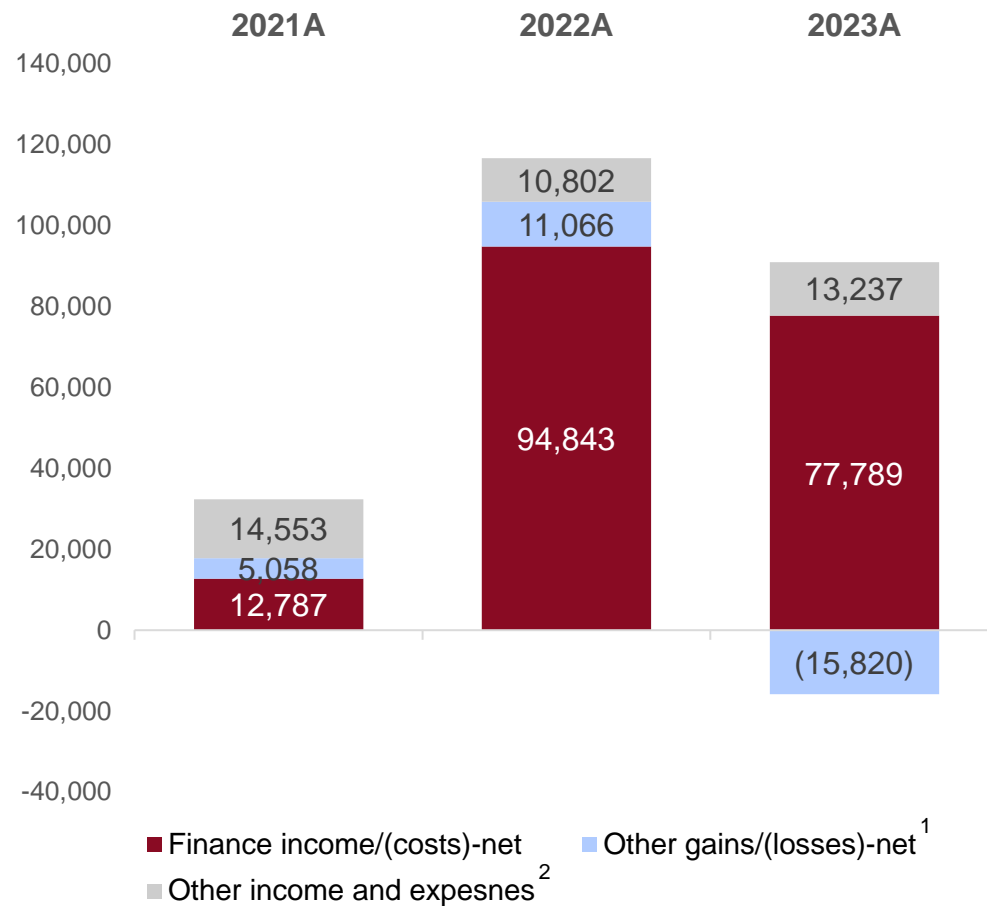
% of Revenue



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

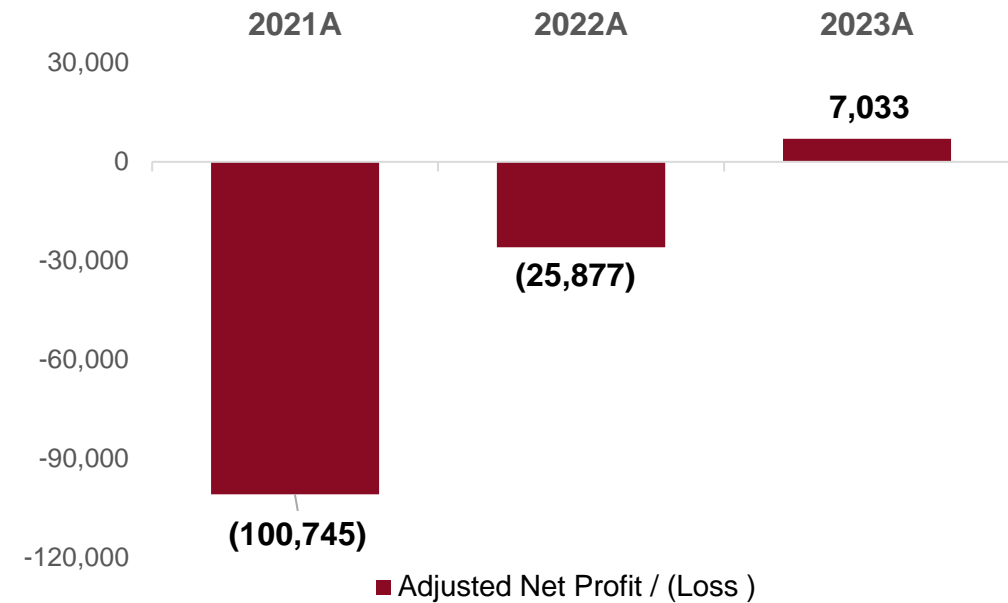
Other Non-operating Income and Expenses

(in 000' RMB)



Adjusted Net Profit / (Loss) ³

(in 000' RMB)



Listing expenses	22,733	—	—
Share-based compensation	76,211	87,678	85,767
Loss for the year	-199,689	-113,555	-78,734

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 loss in 2023 is RMB0.26 million. Exchange gains in RMB19, 63 million

2. Other income and expenses referring to government grants, income and expenses of leasing

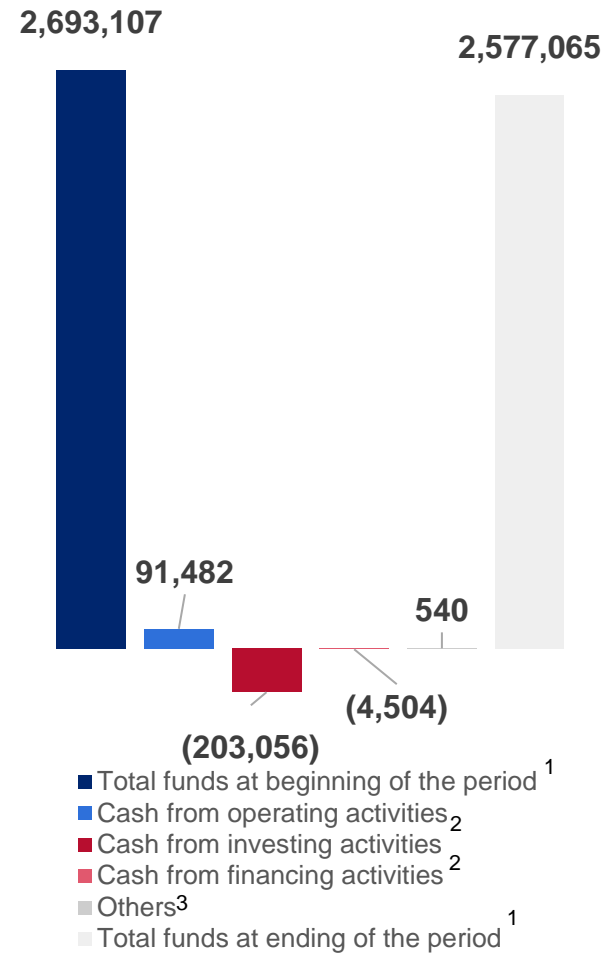
3. Excludes SBC and listing expenses. We consider SBC and listing fees as non-operating or one-time expenses that do not affect ongoing operating performance. We believe that by excluding the potential impact of SBC and listing expenses, the adjusted net loss provides investors with useful information to assist in comparing operating results across periods.

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



2023 Cash Status

(in 000' RMB)



- Total funds at beginning of the period¹
- Cash from operating activities²
- Cash from investing activities
- Cash from financing activities²
- Others³
- Total funds at ending of the period¹

Trade Receivables Turnover

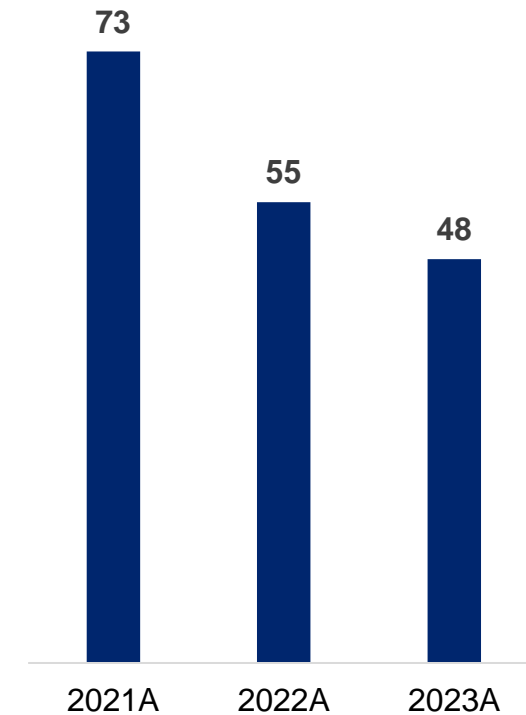
(Turnover Days)



■ Trade receivables turnover days

Trade Payables Turnover

(Turnover Days)



■ Trade payables turnover days

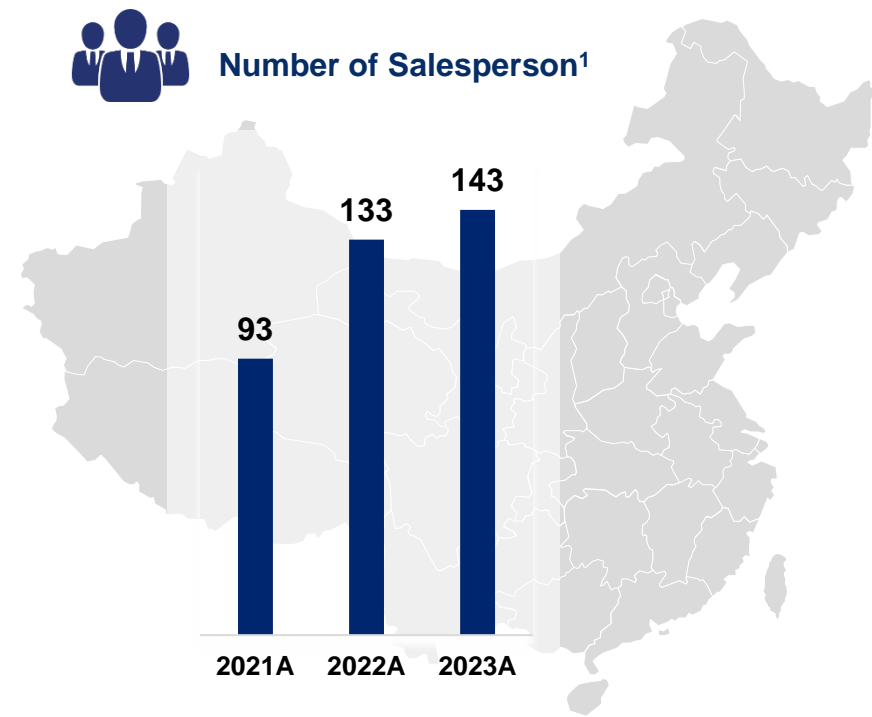
Notes:

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

- Extensive Sales Network and Rapid Commercialization Progress

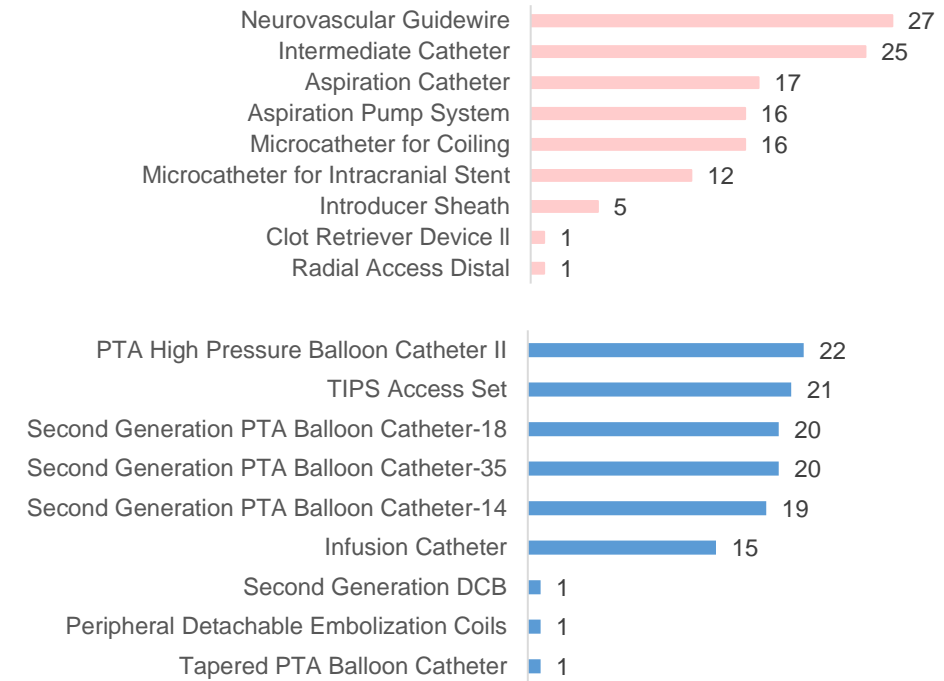
Steady Expansion of the Sales Marketing Team Supports the Rapid Development



Extensive sales network covering a total of **3400** Hospitals in **31** Provinces

Rapid commercialization capabilities

Numbers of Provincial Procurement Platforms that Newly Launched Products are Included into in Last One Year

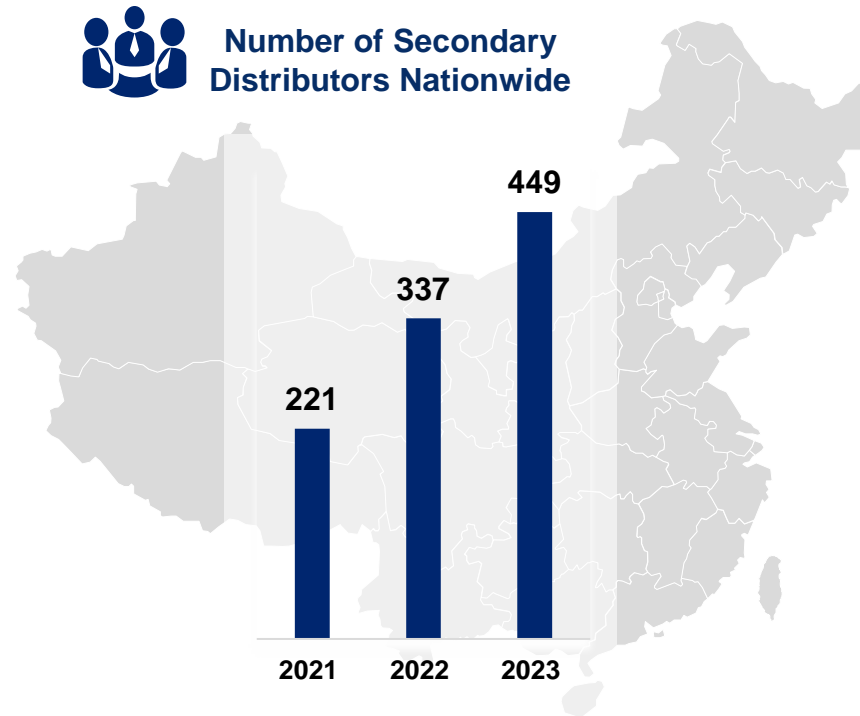


the Newly Launched Products within one year achieved **RMB 11.34 million revenue, accounting for 2.2%** of total revenue in 2023

Notes

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

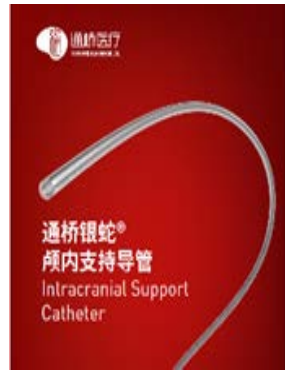
Distributors Across the Country



- ✓ The company's comprehensive product portfolio promotes overall sales promotion and efficiency and strengthens the cooperative relationship with distributors
- ✓ The company's nationwide sales network and channel resources promote the company to further enhance the market penetration of our products

2024 National Channel Development Forum

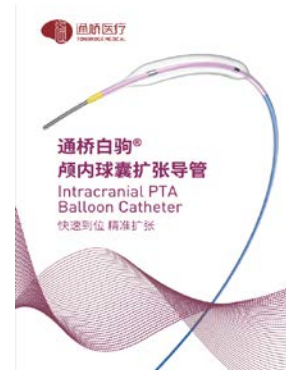




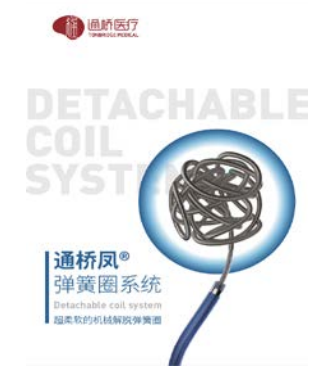
SilverSnake Intracranial Support Catheter
Launched in Sept. 2020
 Market share of approximately 20% - 25%
 No.1 domestic brand



Thrombite Clot Retriever Device
Launched in Sept. 2020
 Market share approximately 12%
 First tier domestic brand



Baiju Intracranial Balloon Catheter
Launched in Mar. 2021
 Market share of approximately 20%
 No.2 domestic brand



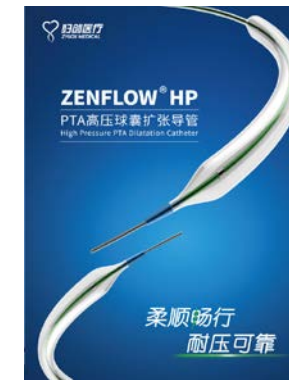
Phoenix Detachable Coil System
Launched in Sept. 2021
 Market share of approximately 10%
 First tier domestic brand



UltraFree® DCB
Launched in NOV. 2020
 Market share of about 22%
 First tier domestic brand



ZENFLOW® PTA Balloon Catheter
Launched in Feb. 2020
 Total market share of about 12% First tier of domestic brands



ZENFLOW® PTA High Pressure Balloon Catheter
Launched in Feb. 2020
 Total market share of about 12% First tier of domestic brands

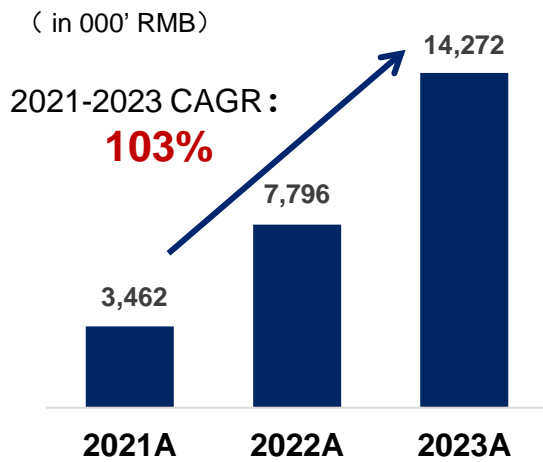
Products Approved in Overseas Markets

Product	Approved Region
Neurovascular Thrombite Clot Retriever Device	CE and 6 countries including Germany, UK, South Africa, etc.
Aspiration Catheter	CE and 6 countries including Germany, UK, South Africa, etc.
Microcatheter for Clot Retriever	CE and 5 countries including Germany, UK, South Africa, etc.
Peripheral-vascular ZENFluxion Peripheral Drug Coated Balloon Catheter	CE and 7 countries such as Germany, UK, UAE, etc.
ZENFlow PTA Balloon Catheter	CE and 10 countries such as Germany, France, UAE, etc.
ZENFlow PTA High Pressure Balloon Catheter	CE and 8 countries such as Germany, UK, UAE, etc.
ZENFlex Peripheral Stent System	CE and 10 countries such as Germany, France, UAE UAE, etc.
ZENFLEX Pro Peripheral Drug-Eluting Stent System	CE and 8 countries such as Germany, UK, UAE, etc.
ZENFlow Tiger PTA Balloon Catheter Large Diameter	Brazil



- Offered on Top Academic Conferences in Europe, Including LINNC-PARIS 2023 and LINC 2023 in Germany

Overseas Revenue



- Attended Arab Health 2023 exhibition

Leveraging a differentiated and comprehensive product portfolio, Embraced VBPs and increased products' market penetration

Beijing-Tianjin-Hebei "3+N" Alliance VBP

- ✓ Clot Retriever Device I and Clot Retriever Device II won the bid, with Clot Retriever Device II securing the **first place in Group B**;
- ✓ SilverSnake Intracranial Support Catheter achieved **first place in Group A** in the support and auxiliary catheter category;
- ✓ Infusion Catheter also won the bid.

Hebei-Sanming Alliance VBP

- ✓ UltraFree DCB won the bid.
- **Three-fold increase in regional implantation within the alliance, further stimulating the product's market potential**

The Henan Public Medical Institutions VBP

- ✓ Neurovascular: Thrombite Clot Retriever Device, SilverSnake Intracranial Support Catheter, White Horse Intracranial Balloon Catheter, Beidou SS Neurovascular Guidewire won the bid.
- **As of the end of 2023, the hospital admission rate of the bid-winning products was close to 100%, with the highest domestic market share for all products on sale.**
- ✓ Peripheral-vascular : UltraFree DCB and ZENLOW PTA Balloon Catheter won the bid
 - **DCB -approximately 70% in Henan Province**
 - **ZENLOW PTA Balloon Catheter became the top tier domestic brand**

The Jiangsu Provincial VBP

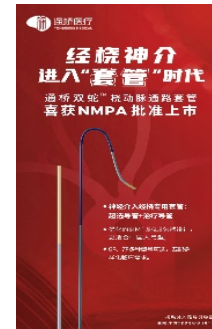
- ✓ SilverSnake Intracranial Support Catheter won the bid , qualified for Residual Allocation in group A.
- ✓ Baiju Intracranial Balloon Catheter won the bid , qualified for Residual Allocation in group B.

Neurovascular Embolization Coils VBP

- ✓ Won the bid in Jiangsu Provincial VBP and Fujian Provincial VBP in July 2022
- ✓ Won the bid in Anhui Provincial VBP and 21-province alliance VBP in Dec. 2022
- ✓ Won the bid in Beijing Provincial VBP in July 2022
- ✓ Won the bid in Guangdong Provincial VBP in July 2022
- **Through VBP, Phoenix Detachable Coil System achieves rapid hospital admission.**
- **Since launched in Sept. 2021, achieved approximately 10% market share to date.**

为患者 恒创新/Innovation for quality life

Neurovascular Interventional Portfolio – Industry leader in advocating the Concept and Technique of Trans-radial Approach (TRA)



Oct. 2023
Radial Access Distal Support Catheter Launched ahead of schedule

May 2023



- Held meetings and training sessions to provide physicians with opportunities of simulation operation and operation livestream

Feb. 2023



- Launched **SilverSnake® Plus Intermediate Catheter**
- **China's first access catheter** indicated for the introduction of interventional devices into the vasculature under trans-radial approach

Oct. 2022



- Supported Leading Physicians and Scholars for the Publication of Clinical Consensus of Trans-Radial Approach for the Diagnosis and Treatment of Neuro-Intervention

July 2021



- First Summarized and Proposed the R-DAS (trans-Radial telescoping catheter technique with a Distal Access catheter and Simmons catheter) approach

Oct. 2021



- The **1st** medical device company in China to engage in academic
- activities related to trans-radial approach (TRA).



Doctor training support activities:

- Conducting BADDASS training courses in 8 sites in 2023, including Beijing, Shanghai, Guangzhou, Shaanxi, Gansu, Fujian, Hunan and Liaoning;
- Organized BADDASS case competitions in 3 regions, North China, East China and South China;
- Actively organized trans-radial intervention (R-DAS technique) diagnosis and treatment offline training courses in many regions.



In-depth case studies newsletters & live surgery broadcast events :

- Published **72** cases (**6+** cases / month) ; Covered ischemic \ hemorrhagic \ intracranial stenosis topics and products;
- Continue to promote the “Shenjie Guochao”, “Friends/New Youth” series of live surgery broadcast events.



Domestic and overseas meetings and panels:

- Theme-based activities were held for specific procedures; at the same time, special events were held for young physicians, primary hospitals, and regional linkages in response to individualized needs;
- Internationally oriented, a total of **9** international linkage activities were held; inviting experts from the United States, Canada, Japan, New Zealand and Germany, focusing on cutting-edge topics for in-depth discussions.



A Variety of Activities Promoting One-stop Solution for VTE (Venous Thromboembolism)



Domestic Leading One-stop VTE solution Provider Guiding Hundreds of Domestic Hospitals to Enhance the Concept of Venous Vascular Diseases Prevention and Treatment



Inspired Experts to Co-create Through Debate

- Founded the “Jinglun静论” peripheral vein academic promotion brand
- The first salon “Jinglun, Zhihexuanlv 静论，致合旋滤” was successfully held in Chengdu. The conference invited 97 experts from 22 provinces and 89 hospitals from 13 specialties



Technical Training to Support Products Applications

- Launch of the Venous Care Young Physicians Club in Shandong Province
- Organized RFA Training Course and other academic education co-creation activities in Hubei and Guangdong Province

Zylox Institute Widely Engaged Healthcare Professionals



Domestic Virtual Meetings to Exchange Surgical Skills



Active Participation in Professional Academic Conferences



CCI 2022



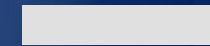
VINNOVA2023



SJVF 2023



CAVS 2023

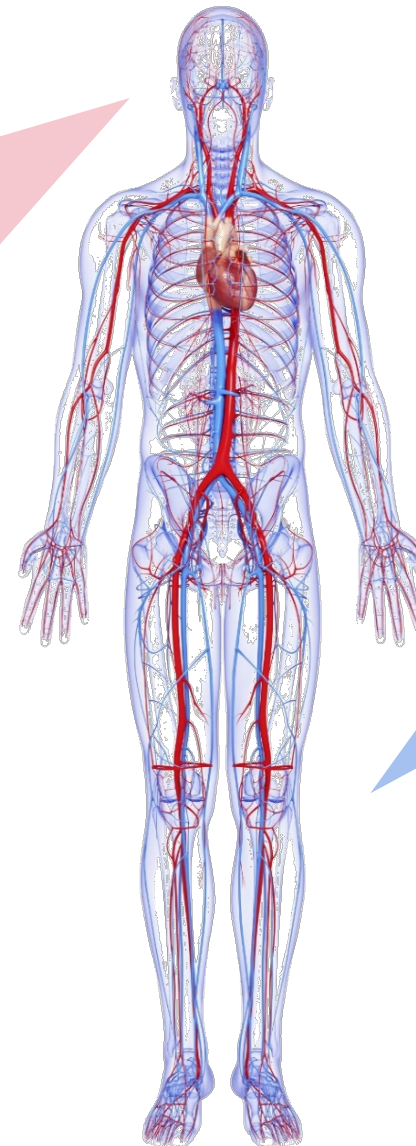


R&D



- Advance R&D with great efficiency steadily and innovatively

<p>Intracranial Ischemic Stroke Procedure Volume: 110,000 units (2023) BADDASS : Clot Retriever Device + Support Catheter + BGC Bolus removal and suction: Clot Retriever Device + Aspiration Catheter</p>
<p>Intracranial Hemorrhagic Stroke Procedure Volume: 110,000 units (2023) Coil + Flow Diverter + Intracranial Stent</p>
<p>Intracranial Stenosis Procedure Volume: 65,000 units (2023) Intracranial PTA balloon catheter (Rx) + Intracranial Drug Coated Balloon Catheter + Drug Coated Self-expandable Intracranial Stent</p>
<p>Carotid Artery Stenosis Procedure Volume: 70,000 units (2023) Carotid Rx PTA Balloon Catheter + Embolic Protection System + Carotid Stent</p>
<p>Intracranial Access Procedure Volume: 355,000 units (2023) Innovative Surgical Pathways : Radial Access Distal Support Catheter 、 Introducer Sheath Other Access: Microcatheter for Coiling 、 Microcatheter for Intracranial Stent 、 Microcatheter for Clot Retriever 、 Neurovascular Guidewire et al.</p>



<p>Peripheral Artery Disease Procedure Volume: 170,000 units (2023) PTA Balloon (Normal 、 High Pressure) + DCB + IVL +Cutting Ballon</p>
<p>Peripheral Venous Disease VTE Prevention and Treatment (Filter placement, venous thrombus removal, etc.) Procedure Volume: 200,000 units (2023) Retrievable Inferior Vena Cava Filter + Snare Retrieval Kit for IVC Filter + Peripheral Thrombectomy System + Infusion Catheter Iliac vein compression syndrome (IVCS) Procedure Volume: 50,000~60,000 units (2023) Peripheral Venous Stent System</p>
<p>Varicose Veins Procedure Volume: 80,000 units (2023) Endovenous Radiofrequency Ablation (RFA) Catheter+ Radiofrequency Generator</p>
<p>Vascular Closure Procedure Volume: 约 350,000 units (2023) Suture-mediated Closure System + Vascular Closure System</p>
<p>Others Hemodialysis Access : High Pressure Balloon Catheter Peripheral Embolization Intervention : Peripheral Detachable Embolization Coils Aortic Intervention : Thoracic Aorta Stent Graft System</p>

Note: The above data comes from market research organization forecast.

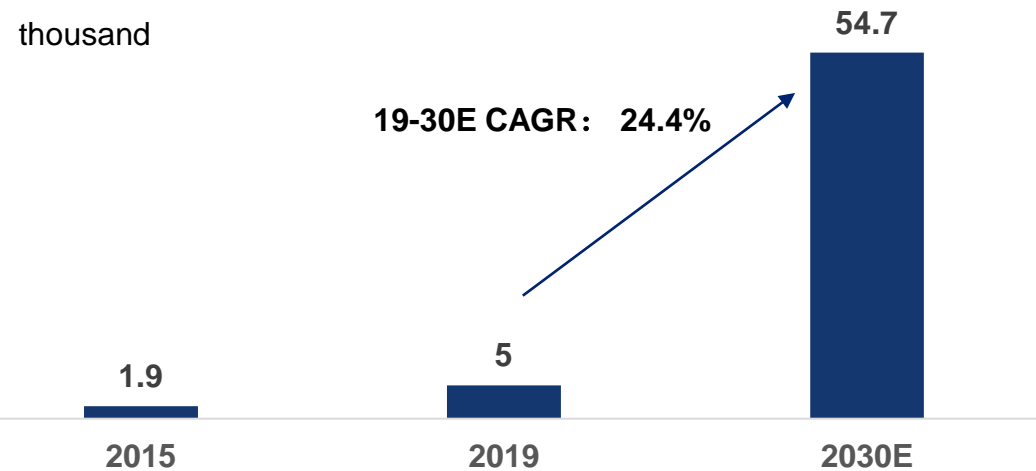
Neurovascular Interventional Portfolio— 28 Products



	19 Approved Products			9 Products (4 Approved)		
	2020 2 Approved	2021-2022 9 Approved	2023 8 Approved	2024 4 Products (4 Approved)	2025 2 Products	2026 3 Products
Intracranial Ischemic Stroke	 Thrombite Clot Retriever Device (CRD)	 Balloon Guiding Catheter (BGC) Microcatheter for Clot Retriever Aspiration Pump System	 Aspiration Catheter Clot Retriever Device II			
Intracranial Stenosis		 Second Generation Intracranial PTA balloon catheter (Rx)	 Microcatheter for Intracranial Stent	 Second Generation Intracranial PTA balloon catheter (Rx)	 Intracranial Drug Coated Balloon Catheter	 Drug Coated Self-expandable Intracranial Stent
Intracranial Hemorrhagic Stroke		 Neurovascular Embolization Coil Microcatheter for Coiling	 Microcatheter for Flow Diverter	 Mechanical Detachable Coil II Flow Diverter	 Self-expandable Intracranial Stent	
Intracranial Access	 Intracranial Support Catheter	 Distal Access Catheter Standard Intracranial Support Catheter	 Neurovascular Guidewire Intermediate Catheter Radial Access Distal Support Catheter Introducer Sheath			
Carotid Artery Stenosis		 Carotid Rx PTA Balloon Catheter		 Embolic Protection System		 Carotid Stent

Market Opportunities ⁽¹⁾ and Competitive Landscape

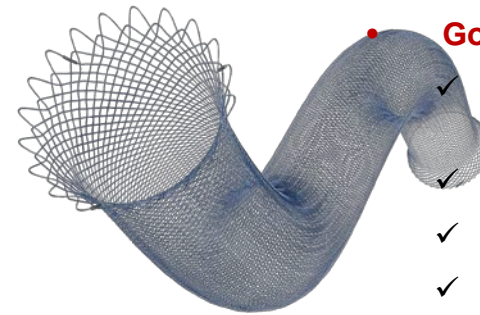
Intracranial aneurysm interventional flow-directed device implantation procedure volume in China (2015-2030E)



- The dense mesh stent market is still in the stage of increasing product penetration, with an estimated domestic implant volume of 12,000 units by 2023;
- China's dense mesh stent market is still dominated by MNC brands, such as Medtronic Pipeline (2017) and Stryker Surpass (2020), which hold more than half of the market share;
- National brand MicroPort NeuroTech Sciences launched Tubridge in 2018;
- Remaining national brands listed one after the other since 2023.

Source: NBSC, NHFPC, Frost & Sullivan Analytics

Product Features

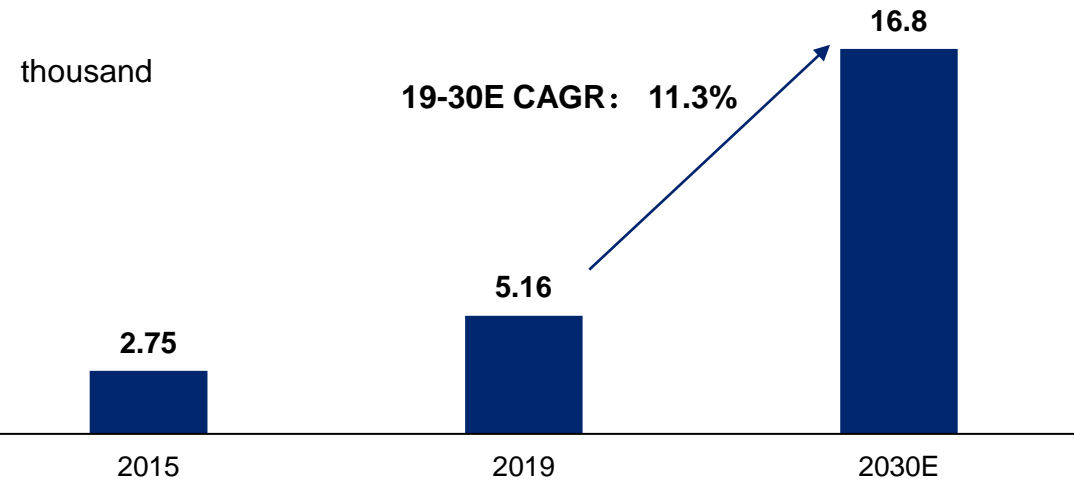


- **Through-body visualization :**
 - ✓ Nitinol wrapped with nickel titanium wrapped with platinum,
 - ✓ Each wire is visualized Proximal and distal three developing points, better judgment of the stent open state
- **Good adhesion to blood vessel wall:**
 - ✓ Distal closure design, less damage to blood vessels, easier to open distally
 - ✓ Proximal and distal 30° -45° flares
 - ✓ Ultra-elastic nickel-titanium material
 - ✓ Diverse number of braided strands for consistent adherence to the wall in different vessels
- **Smooth push:**
 - ✓ Segmented design of push rod, less push resistance.
 - ✓ Conveyor system with release development point and recovery development point, spacing of 3mm, the distal point of the microtubes does not exceed the recovery development point, the dense mesh support system releases about 80%, can be recycled again.
- **The metal coverage is stabilized at 26%-33%, effectively isolating the aneurysm and reconstructing the diseased vessel, while avoiding the occurrence of penetrating branch occlusion.**
- **Uniform mesh density, effectively closing the neck of the aneurysm, while ensuring the smooth flow of side branches**

Key Product to be Lunched in Neurovascular Interventional Portfolio — Self-expandable Intracranial Stent

Market Opportunities ⁽¹⁾ and Competitive Landscape

Volume of intracranial aneurysm embolisation-assisted stenting procedures in China (2015-2030E)

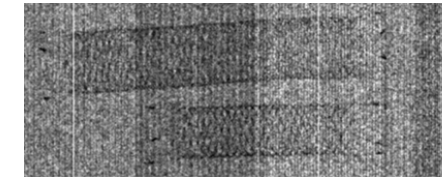


- By supporting the coils to prevent it from moving into the aneurysm-carrying artery while increasing the filling density and promoting the blockage or stagnation of blood flow within the aneurysm, the auxiliary stent is more suitable for aneurysms with wide necks (body-to-neck ratio <2 or aneurysm neck ≥ 4 mm) or rare shapes;
- Currently, China's aneurysm embolization assist stents are basically monopolized by MNC brands, such as Johnson & Johnson ENTERPRISE (2017), Bard Leo (2017), Stryker Neuroform (2017), and MicroVention LVIS (2017);
- Domestic companies currently have no self-developed products on the market, with huge potential for domestic substitution .

Source: NBSC, NHFPC, Frost & Sullivan Analytics

Product Features

➤ Auxiliary embolic stent design



• Through-body visualization:

- ✓ Better visibility during the procedure, allowing the surgeon to observe the stent morphology easily

• Multiple braiding of stents of different diameters:

- ✓ Smooth opening even in tortuous vessels;
- ✓ Reduced risk of thrombosis due to good wall adherence



Tonbridge Stent



Competitor Stent

• Comprehensive specifications:

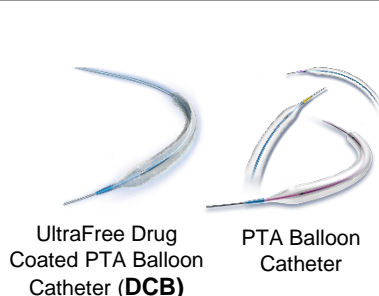
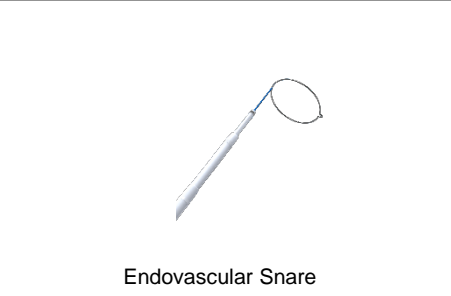
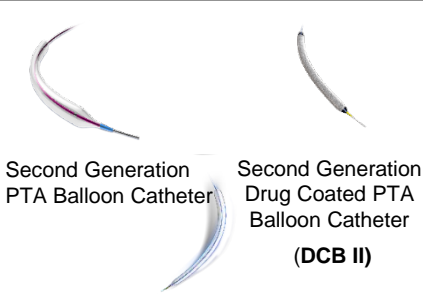
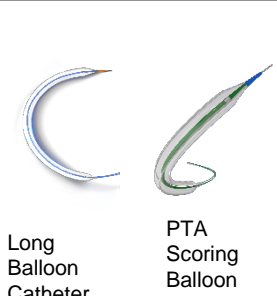
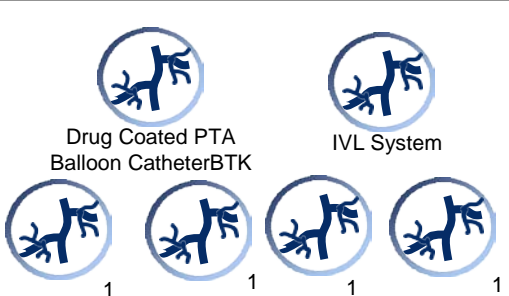

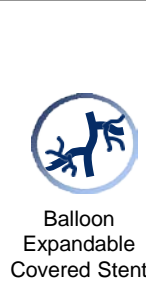

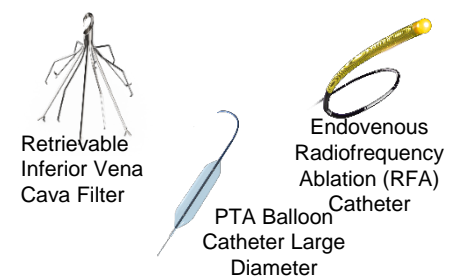
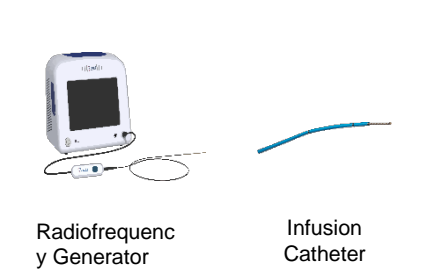
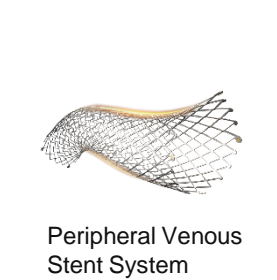
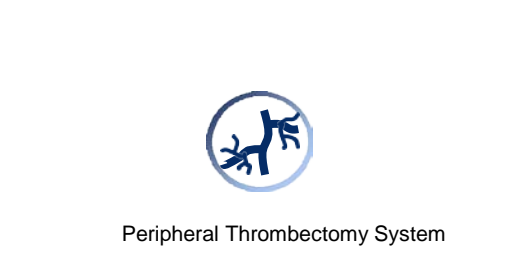



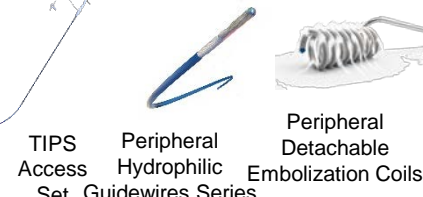



- ✓ Clinical needs can be met with a wide range of stent lengths for clips, shuttles and pseudoaneurysms



Peripheral-Vascular Interventional and Vascular Closure Devices Portfolio

35 Products



	17 Approved Products			18 Products (3 Approved)			
	2020 4 Approved	2021-2022 4 Approved	2023 9 Approved	2024 4 Products (3 Approved)	2025 8 Products	2026 5 Products	2027 1 Products
Arteria	 <p>UltraFree Drug Coated PTA Balloon Catheter (DCB) PTA Balloon Catheter</p>	 <p>Endovascular Snare</p>	 <p>Second Generation PTA Balloon Catheter Second Generation Drug Coated PTA Balloon Catheter (DCB II) Tapered PTA Balloon Catheter</p>	 <p>Long Balloon Catheter PTA Scoring Balloon Catheter</p>	 <p>Drug Coated PTA Balloon CatheterBTK IVL System Pantheris¹ Tigereye ST¹ Ocelot¹ LightBox 3¹</p>	 <p>Peripheral Drug Eluting Stent System Multi-spot Stent System Sawtooth Removal Balloon Catheter</p>	 <p>Balloon Expandable Covered Stent</p>
Venous	 <p>Snare Retrieval Kit for IVC Filter</p>	 <p>Retrievable Inferior Vena Cava Filter PTA Balloon Catheter Large Diameter Endovenous Radiofrequency Ablation (RFA) Catheter</p>	 <p>Radiofrequency Generator Infusion Catheter</p>	 <p>Peripheral Venous Stent System</p>	 <p>Peripheral Thrombectomy System</p>		
Hemodialysis Access	 <p>PTA High Pressure Balloon Catheter</p>		 <p>PTA Second Generation High Pressure Balloon Catheter</p>			 <p>Ultra High Pressure Balloon Catheter</p>	
Other Peripheral-Vascular			 <p>TIPS Access Set Peripheral Hydrophilic Guidewires Series Peripheral Detachable Embolization Coils</p>			 <p>Thoracic Aorta Stent Graft System</p>	
Vascular Closure Devices				 <p>Suture-mediated Closure System</p>	 <p>Vascular Closure System</p>		

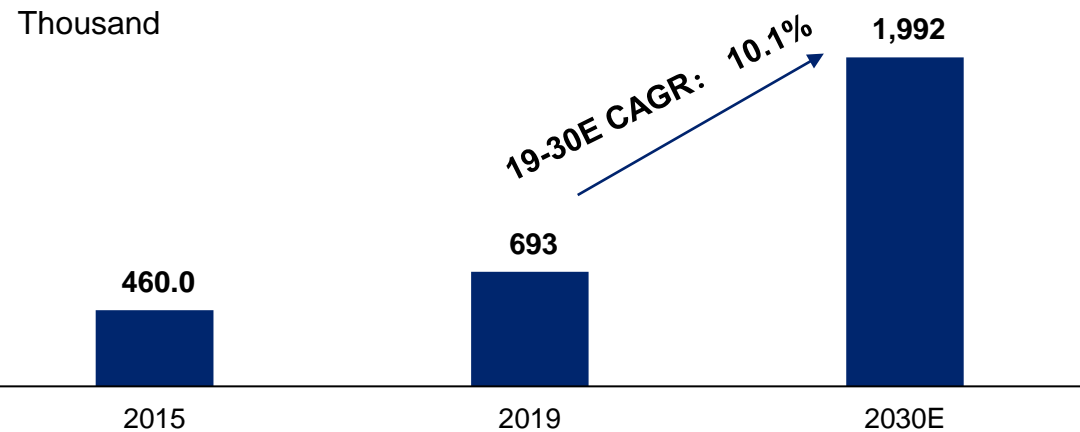
Notes: 1、Pantheris OCT-guided Peripheral Vascular Atherectomy Catheter Series, Tigereye ST & Ocelot OCT-guided Peripheral-vascular Chronic Total Occlusion-crossing Catheter Series and LightBox 3 OCT Imaging Consoles

Key Product to be Lunched From Peripheral-vascular Interventional Portfolio

— Peripheral Venous Stent System

Market Opportunities ⁽¹⁾

Number of patients with iliac vein compression syndrome (IVCS) in China(2015-2030E)

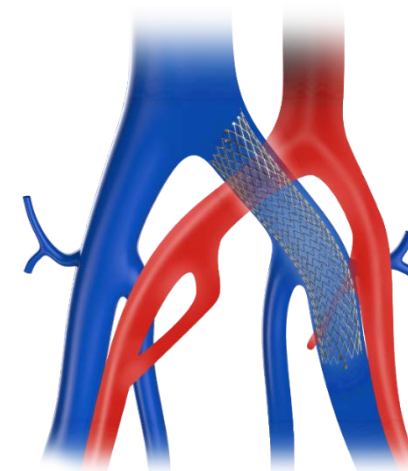


Pre-market clinical trial data

- Professor Zhao Yu from the First Affiliated Hospital of Chongqing Medical University was the leader of the group, and a total of 161 surgeries from 14 top clinical centers across China were included in the study over a period of 10 months.
- The patency rate of target vessels reached 100% at 12 months after surgery.
- Fully proved the safety and effectiveness of the product.

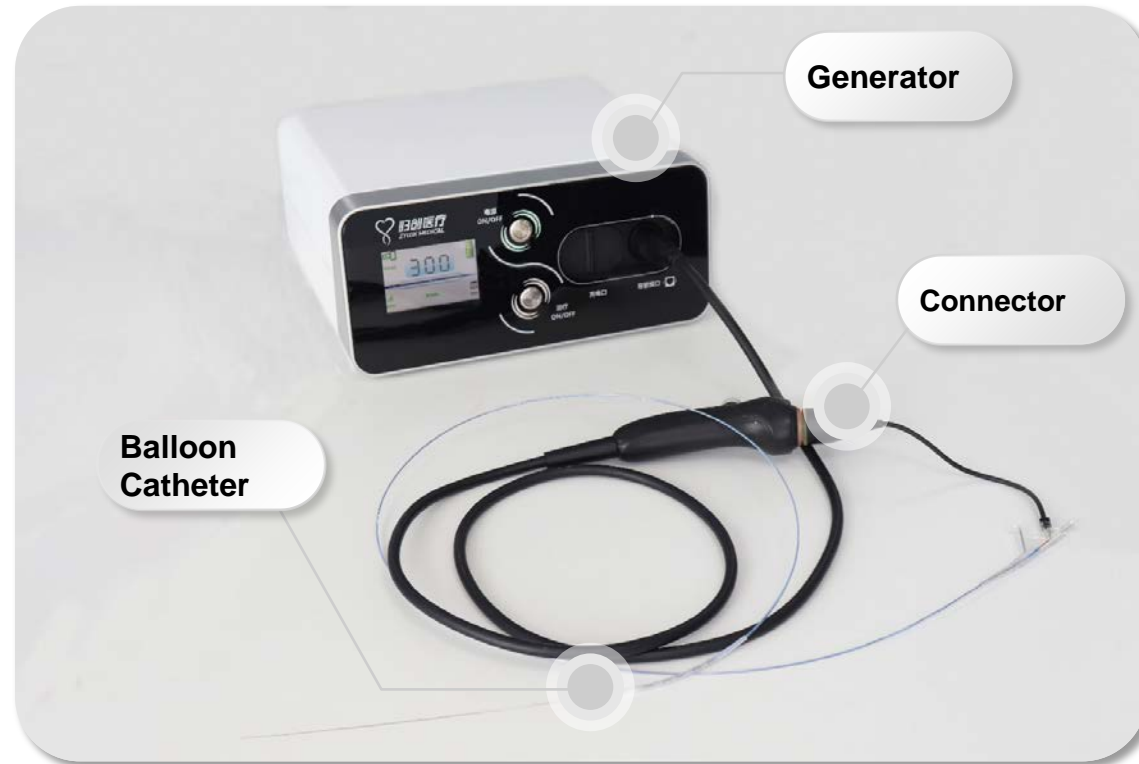
Source: NBSC, NHFPC, Frost & Sullivan Analytics

Product Features



- **Vein-specific design**
 - ✓ Laser engraved one-piece molding, more accurate positioning, to avoid shortening and displacement after implantation, reduce the incidence of complications
 - ✓ Integrated structure: Closed-loop proximal end provides strong support; open-loop distal end provides excellent compliance ;
 - ✓ Proximal beveled port: avoids interference with contralateral blood flow and reduces the incidence of complications such as thrombosis;
 - ✓ Tapered taper: better conforms to the natural diameter of the iliac to femoral veins to achieve superior wall adherence and tapered chronic dilatation, reducing complication rates.
- **Clearly recognizable marking system with 4 visualization points proximal to the stent**
- **Anti-displacement latch on the proximal end of the stent ensures no displacement until the stent is fully released**
- **Ergonomic release handle for retrieval and repositioning**

Product Structure



Product Features



- Circuit design with independent IP rights
- Submit nearly 10 invention patent applications , 3 of them granted.



Intelligent Energy Control System

- High lithotripsy effectiveness, providing stable and effective intravascular lithotripsy energy
- High lithotripsy safety while avoiding damage to vessels and catheters



- Unique shock wave guide technology - potentially drug-carrying

Key Product to be Lunched From Peripheral Vascular Interventional Portfolio

Avinger Lumivascular product portfolio



Avinger Lumivascular product portfolio

Lumivascular Platform



- ✓ Radically improved console with enhanced **high-definition OCT imaging**, better user experience focused on **speed and simplicity**, drastically reduced size/weight (portability)

OCT Guided Catheters



Tigereye ST, Ocelot
OCT guided Peripheral-vascular Chronic Total Occlusion crossing Catheter

- First approval in 2016
- Indicated for **peripheral vessels (above and below the knee) and in-stent restenosis (ISR)**
- Visualizing during debulking provides better safety and results



Pantheris
OCT guided Peripheral-vascular Atherectomy Catheter Series

- First approval in 2012
- Obtain **high crossing rate** in difficult lesions
- Keep in the true lumen for next step balloon/ stent treatment

Portfolio Resolution

Pathway	Stenosis		Peripheral Hydrophilic Guidewires Series
	CTO		AVINGER Tigereye ST, Ocelot
Vessel Preparation	Soft plaque (atherosclerosis)		AVINGER Pantheris Specialty Balloon
	Severe Calcium		High Pressure PTA Ballon Cather IVL System
Lumen Gain	Rebuild blood inflow		DCB Gen-1 DCB Gen-2 PTA Ballon Cather Multi-Spot Stent

归创通桥产业园

Prospects



Optimize product portfolio and accelerate innovation based on clinical needs

- Optimize product portfolio by exploring clinical needs
- Leveraging internal R&D strengths to efficiently expand differentiated and innovative products



Continuously improve operational efficiency and profitability

- Relying on independent research and development technology platform, continuously accumulating professional manufacturing knowledge and consolidating proprietary advanced productivity.
- Actively embracing collective procurement to accelerate product entry and sales volume, and ultimately improve overall profitability.



Continued expansion of product market share based on solid commercialization capabilities

- Provide the market with differentiated technical features and a comprehensive product portfolio
- Gain market share through professional academic education and product strengths

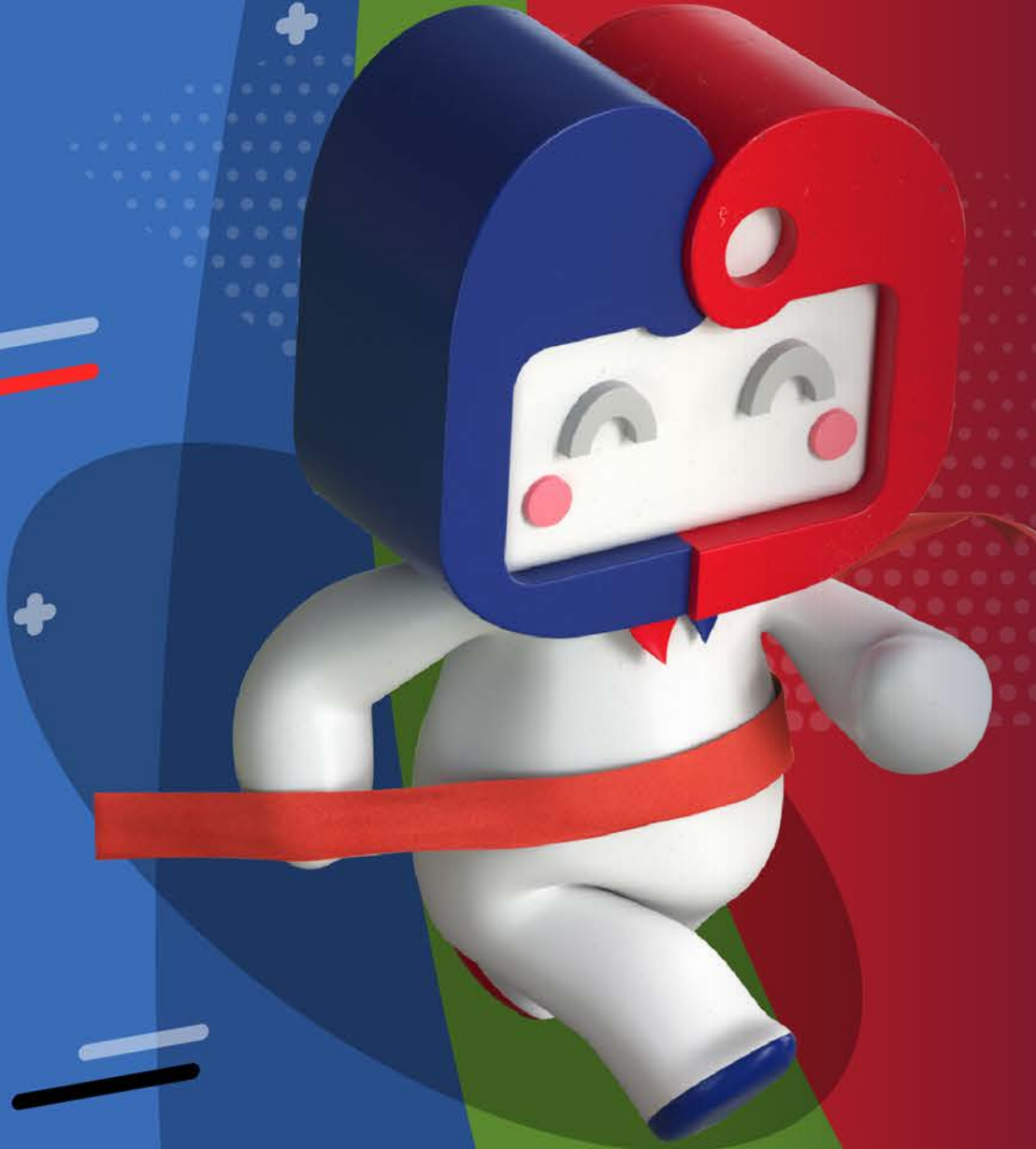


Further expansion into international markets

- Increased overseas registrations, including South America and Pan-Asia region
- Further expansion of the European team and strengthening of relationships with local doctors and distributors



Become China's Leading Minimally Invasive Medical Device Platform



Appendix

Please refer to 2023 Annual Results
Announcement for further information
[Click to download](#)

Financial Reports

Consolidated Statements of Profit or Loss



Year ended December 31

<i>RMB'000</i>	2021 % of Revenue		2022 % of Revenue		2023 % of Revenue	
Revenue	177,912	100%	334,090	100%	527,754	100%
Cost of sales	-46,031	-26%	-81,421	-24%	-142,766	-27%
Gross Profit	131,881	74%	252,669	76%	384,988	73%
Selling and distribution expenses	-95,269	-54%	-140,137	-42%	-163,827	-31%
Administrative expenses	-100,599	-57%	-109,337	-33%	-114,088	-22%
Research and development expenses	-168,100	-94%	-233,461	-70%	-261,013	-49%
Other income	15,286	9%	12,165	4%	14,851	3%
Other expenses	-712	0%	-1,339	0%	-1,599	0%
Other gains/(losses) - net	5,058	3%	11,066	3%	-15,820	-3%
Net impairment losses on financial assets	-21	0%	-24	0%	-15	0%
Operating loss	-212,476	-119%	-208,398	-62%	-156,523	-30%
Finance income	13,094	7%	95,565	29%	79,040	15%
Finance costs	-307	0%	-722	0%	-1,251	0%
Finance income/(costs) – net	12,787	7%	94,843	28%	77,789	15%
Loss before income tax	-199,689	-112%	-113,555	-34%	-78,734	-15%
Income tax expense	–		–		–	0%
Loss for the year	-199,689	-112%	-113,555	-34%	-78,734	-15%
Loss attributable to equity holders of the Company	-199,689	-112%	-113,555	-34%	-78,734	-15%

Other References :

Listing expenses	22,733	-	-	-	-	-
Share-based compensation	76,211	43%	87,678	26%	85,767	16%
Adjusted Net Profit / (Loss)	-100,745	-57%	-25,877	-8%	7,033	1%

Consolidated Balance Sheet



<i>RMB'000</i>	As at		
	31-Dec-2021	31-Dec-2022	31-Dec-2023
Non-current assets			
Property, plant and equipment	178,270	290,243	538,540
Right-of-use assets	34,115	48,136	39,820
Intangible assets	4,889	9,637	9,686
Prepayments and other receivables	6,804	10,645	4,278
Financial assets at fair value through profit or loss	0	43,361	33,310
Term deposit	0	789,075	1,032,886
Total non-current liabilities	224,078	1,191,097	1,658,520
Current assets			
Inventories	57,272	119,244	166,542
Prepayments, other receivables and other current assets	37,616	81,025	38,588
Trade receivables	446	1,014	1,182
Financial assets at fair value through profit or loss	10,515	110,229	68,744
Derivative financial assets	0	0	-
Term deposit	1,500,000	545,140	355,546
Cash and cash equivalents	1,418,359	1,205,302	1,086,579
Restricted cash	0	645	-
Total current assets	3,024,208	2,062,599	1,717,181
Total assets	3,248,286	3,253,696	3,375,701

Consolidated Balance Sheet

	As at		
	31-Dec-2021	31-Dec-2022	31-Dec-2023
<i>RMB'000</i>			
Non-current liabilities	0	0	8,674
Deferred revenue	6,509	7,459	1,859
Lease liabilities	6,509	7,459	10,533
Total non-current liabilities			
Trade and other payables	86,307	126,652	233,886
Contract liabilities	3,420	9,601	19,922
Borrowings	0	0	50,000
Lease liabilities	2,896	6,543	4,018
Forward foreign exchange contract	0	278	0
Other current liabilities	4,480	9,010	9,957
Total current liabilities	97,103	152,084	317,783
Total liabilities	103,612	159,543	328,316
Equity attributable to equity holders of the Company			
Share capital	332,401	332,401	332,401
Share premium	2,270,033	2,270,033	2,270,033
Other reserves	841,007	928,685	1,014,452
Treasury shares	-9,149	-33,793	-87,594
Accumulated losses	-289,618	-403,173	-481,907
Total equity	3,144,674	3,094,153	3,047,385
Total equity and liabilities	3,248,286	3,253,696	3,375,701