



# 2023 Interim Results Presentation

Zylox-Tonbridge

August 2023



**归创通桥**  
ZYLOX-TONBRIDGE

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# Business Highlights

## Financial

Revenue

**230 million RMB**  
+ 50.7% YOY Growth

Gross Profit Margin

**74.2%**  
FY 2022 : 75.6%

Expenses Ratio

Selling and Distribution Expenses : **32.6%**  
( FY 2022 : 41.9% )

R&D Expenses : **56.8%**  
( FY 2022 : 69.9% )

Adjusted Net Loss<sup>1</sup>

**Loss 5.52 million RMB**  
( FY2022 Loss 25.88 million RMB )

## Sales

**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 6.23 million RMB, 128.7% YOY growth compared to 2022 H1
- Provided OEM services to local brands in some emerging markets

## R&D

**8<sup>2</sup>** Number of NMPA registration approvals obtained in the first half of 2023

**10+** Number of clinical trials conducted simultaneously in the first half of 2023

**4** Number of products submitted for NMPA registration in the first half of 2023

**14** Number of products in registration stage

Notes:

1. Excludes Share-based compensation (SBC) and listing expenses
2. As of August 23, 2023, we have obtained 9 NMPA registration approvals



## Financial Highlights

Rapid Growth

Efficiency Improvement

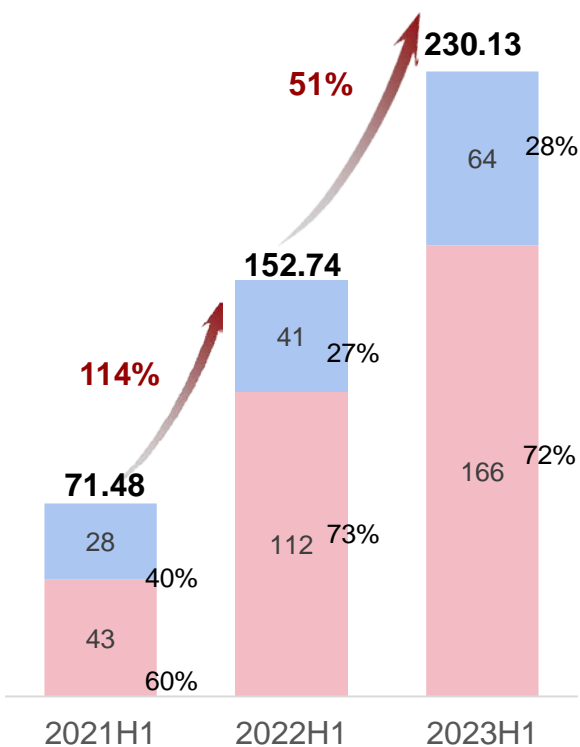
# Commercialization of High-quality Products Triggered Rapid Revenue Growth



## Rapid Revenue Growth from 2021H1 to 2023H1

( in million RMB )

Three-year CAGR: 79%

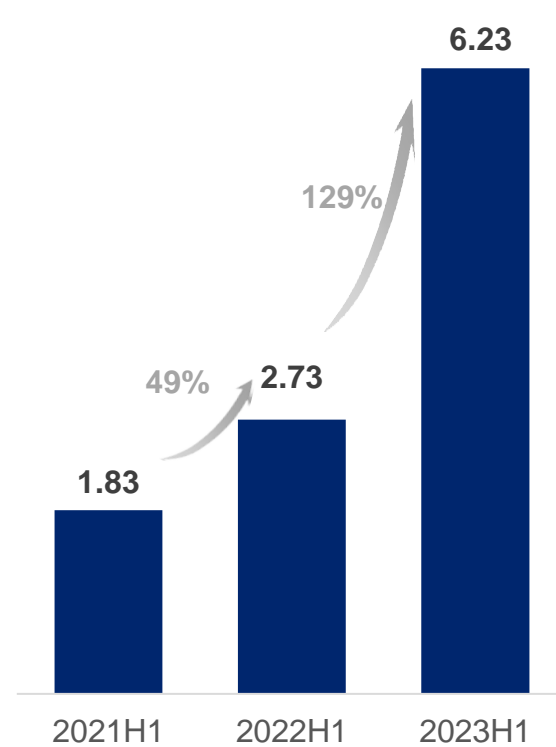


■ Peripheral-vascular Interventional Devices  
■ Neurovascular Interventional Devices

## Overseas Revenue from 2021H1 to 2023H1

( in million RMB )

Three-year CAGR: 85%



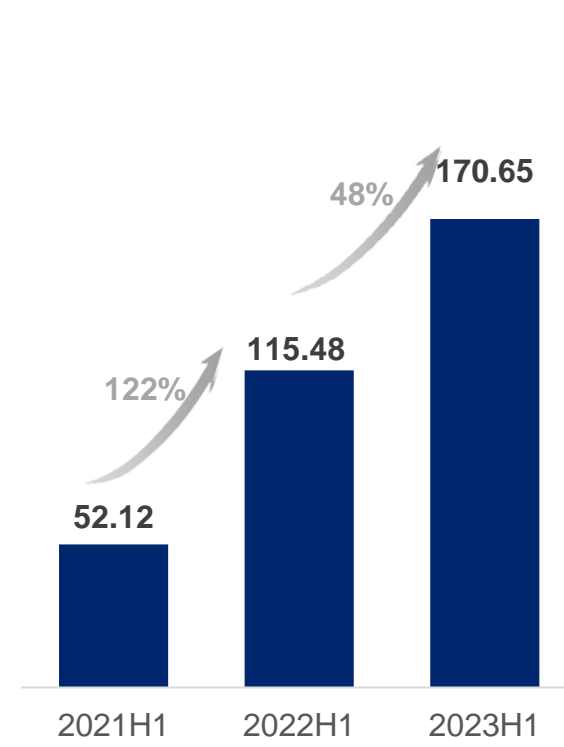
■ Overseas Revenue

## GPM stabilized as sales grew

( in million RMB )

Three-year CAGR: 81%

■ 72.9%   ■ 75.6%   ■ 74.2%



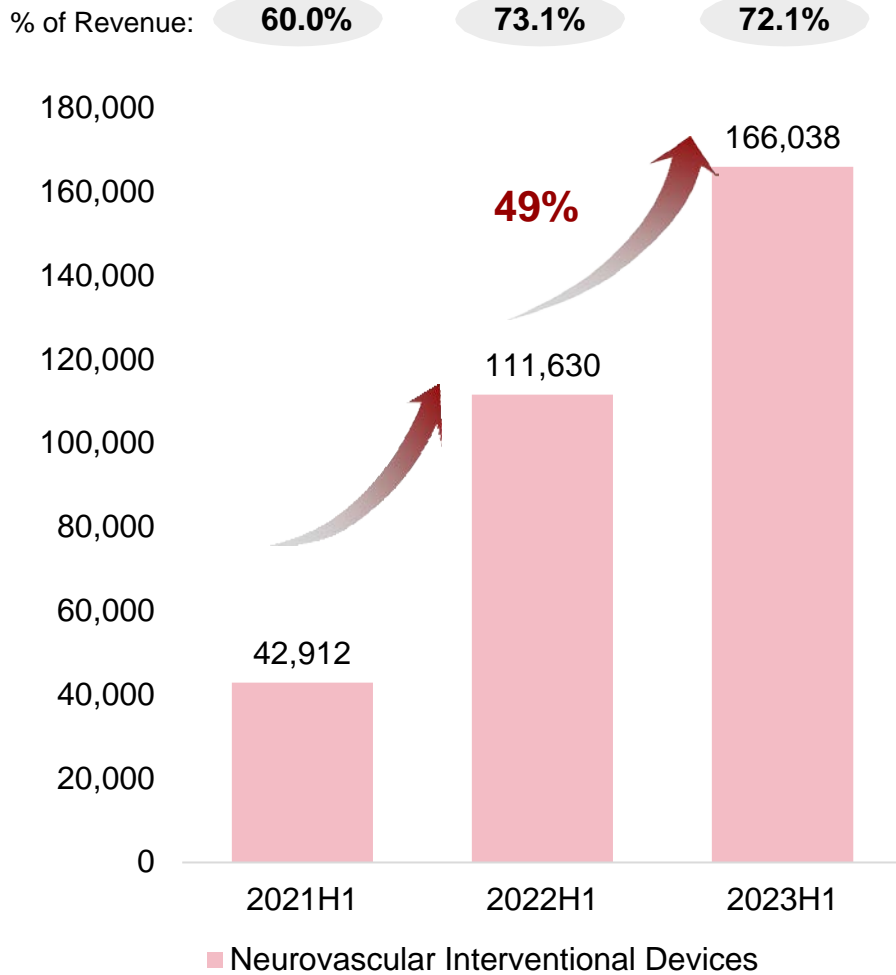
■ Gross Profit   ■ Gross Profit Margin

# Neurovascular - Rapid Revenue Growth



## Revenue of Neurovascular Products

( in 000' RMB)



## Main Source of Revenue



**Thrombite®  
Clot Retriever  
Device**



**SilverSnake®  
Intracranial  
Support Catheter**



**Baiju®  
Intracranial  
Balloon Catheter**



**Phoenix®  
Detachable Coil  
System**

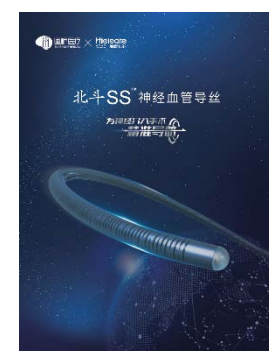
## Other Launched Products



**SilverSnake®  
Distal Access  
Catheter**



**Dayu® Balloon  
Guiding  
Catheter (BGC)**



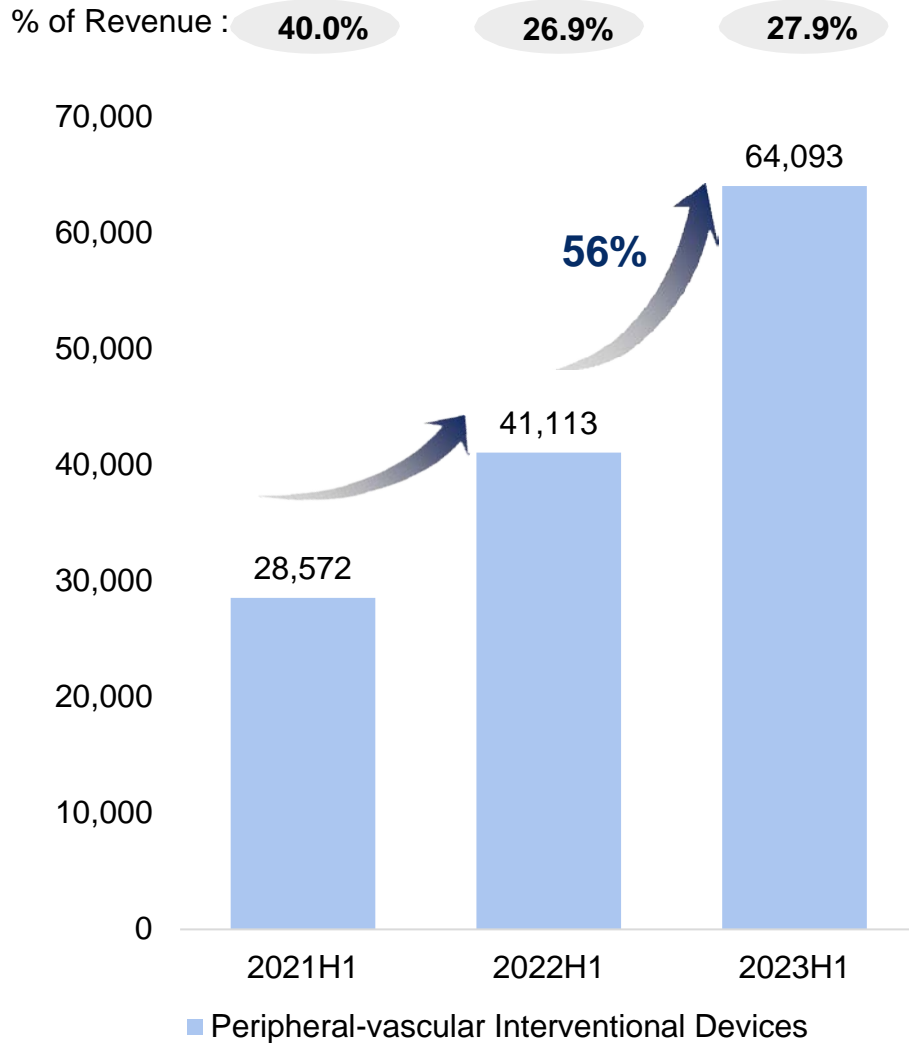
**BeidouSS®  
Neurovascular  
Guidewire**



# Peripheral-vascular - Steady Revenue Growth

## Revenue of Peripheral-vascular Products

( in 000' RMB)



## 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



Retrievable Inferior Vena Cava Filter



Snare Retrieval Kit for IVC Filter



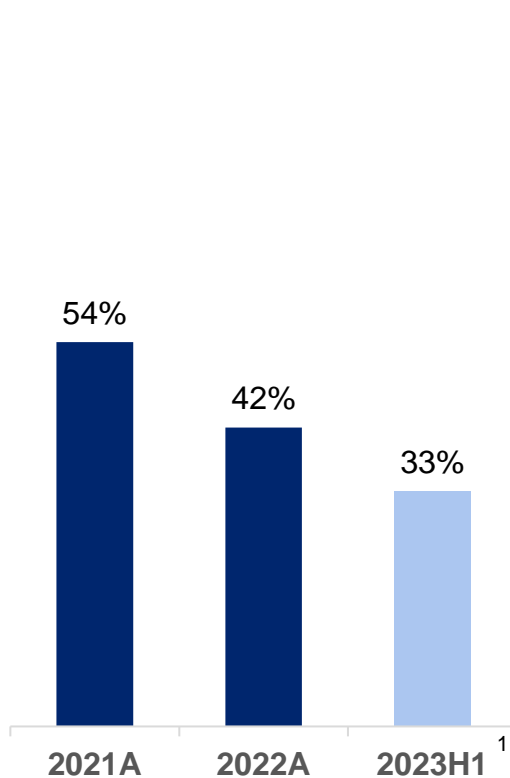
Peripheral Stent System

# Increasing Operating Expenses Level in Line with Business Development



## Selling and Distribution Expenses

% of Revenue :

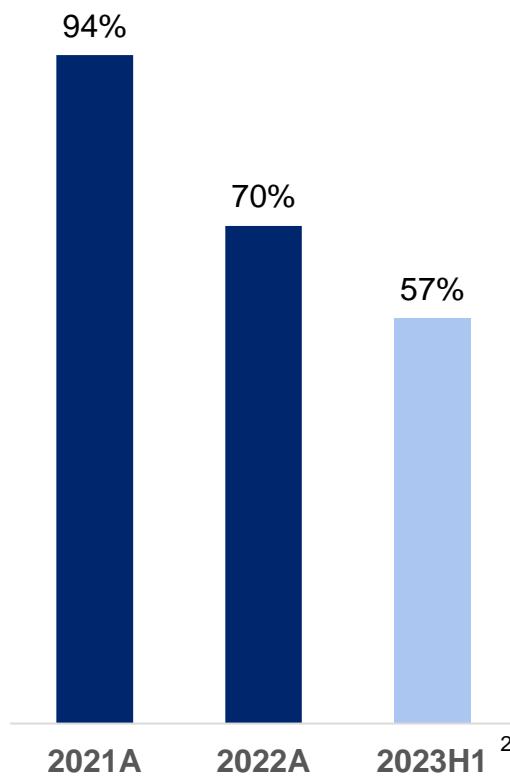


**Amount**  
(in 000' RMB)

95,269	140,137	74,939
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## R&D Expenses

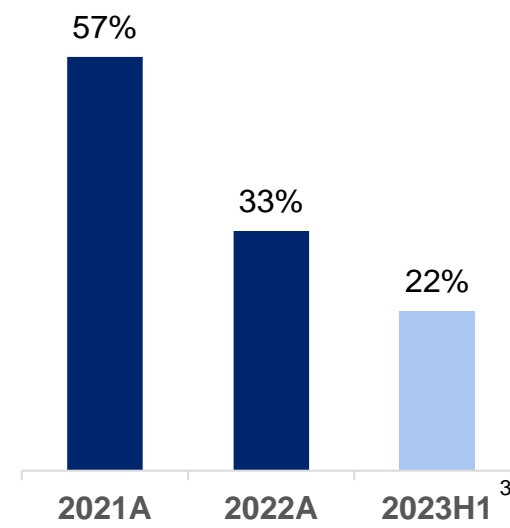
% of Revenue :



168,100	233,461	130,806
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## Administrative Expenses

% of Revenue :



100,599	109,337	50,358
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Note:

1. In 2022H1, selling and distribution expense is RMB 53.33 million, accounting for 35% of revenue ;
2. In 2022H1, R&D expense is 94.04 million, accounting for 62% of revenue ;
3. In 2022H1, administrative expense is 49.28. million, accounting for 32% of revenue .

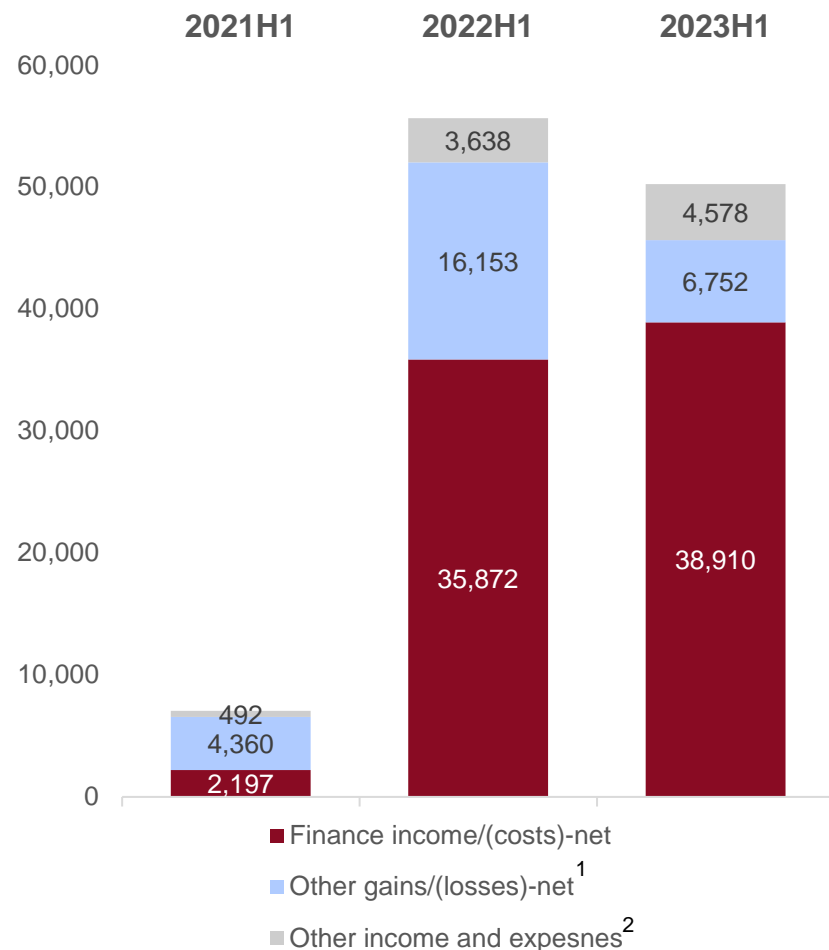


# With the Continuous Improvement of Sales Scale and Operational Efficiency, the Trend of Profits Emerged



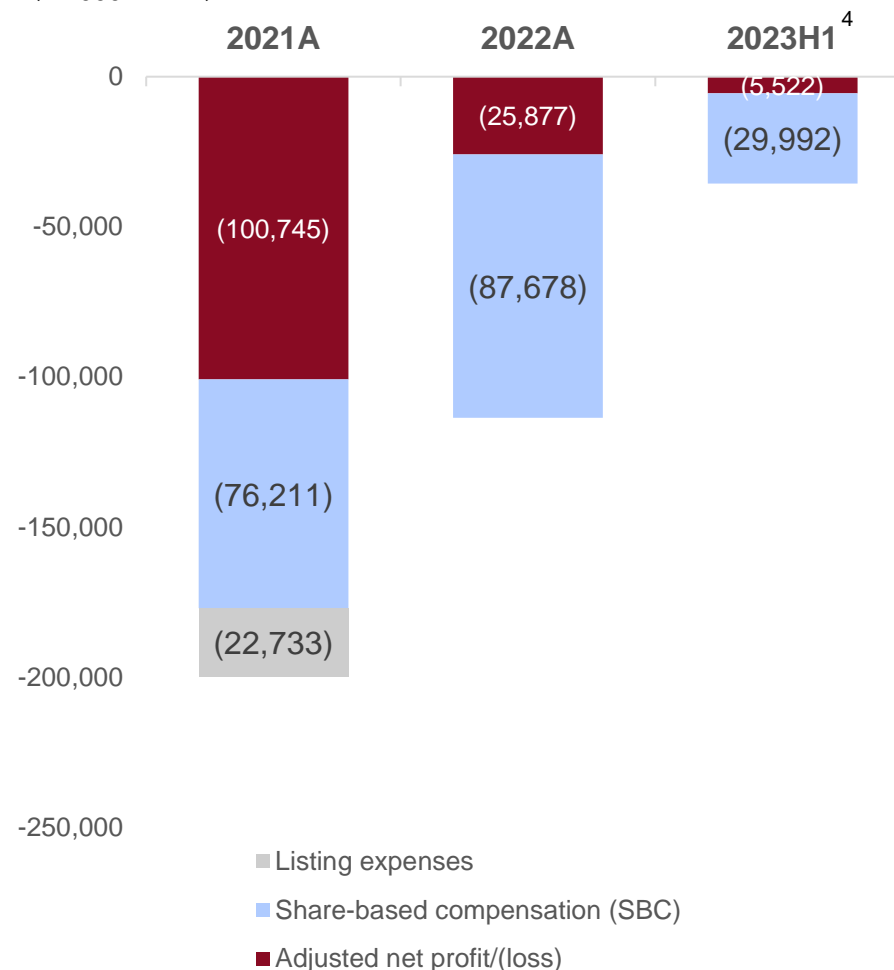
## Other Non-operating Income and Expenses

( in 000' RMB )



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

( in 000' RMB )



### Notes:

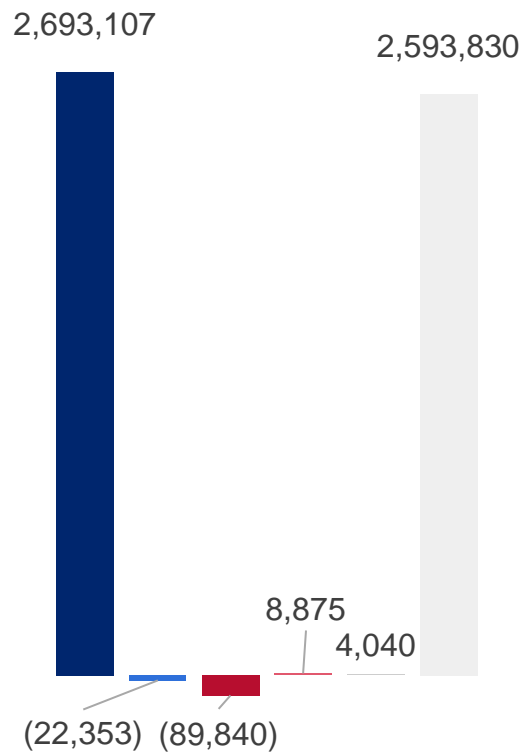
1. Other gains/ (losses) –net referring to exchange gains and Net gains/(loss) of financial assets at fair value through gains and losses, donations and others. Exchange gains in 2023H1 is 5.61 million RMB. Exchange gains in 2022H1 is 14.43 million RMB
2. Other income and expenses referring to government 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
4. Loss in 2022H1 is 25.5 million RMB. Adjusted Net Profit (excludes SBC) is 8.64 million RMB.

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



## 2023H1 Cash Status

( in 000' RMB )



- Total funds at beginning of the period
- Cash from operating activities
- Cash from investing activities
- Cash from financing activities
- Others
- Total funds at ending of the period

## Trade Receivables Turnover

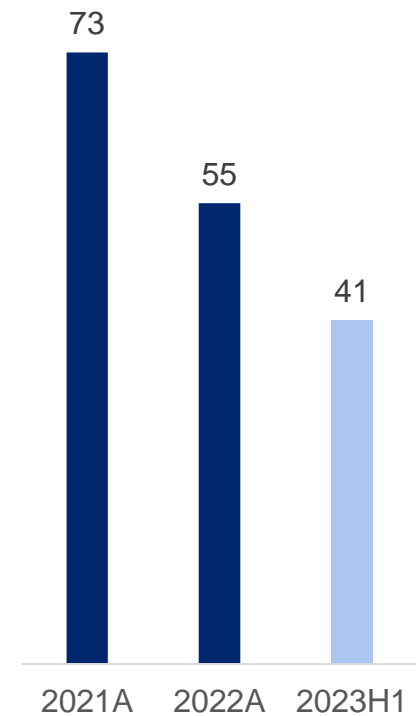
( Turnover Days )



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



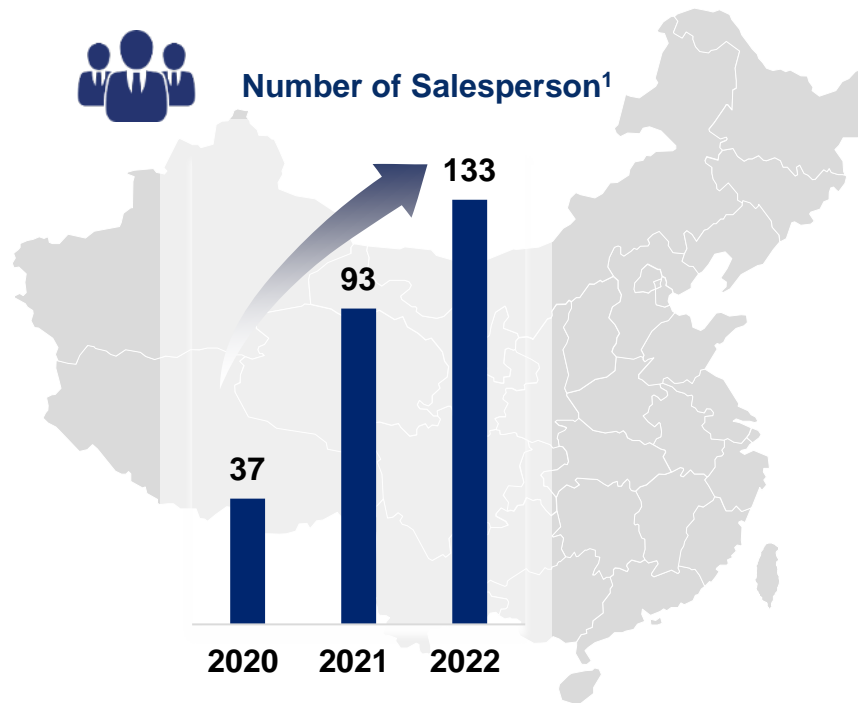
## **Sales and Marketing**

**The Pioneer in the  
Industry**

# Deeply Cultivate the Domestic Market and Build an Extensive Sales Network

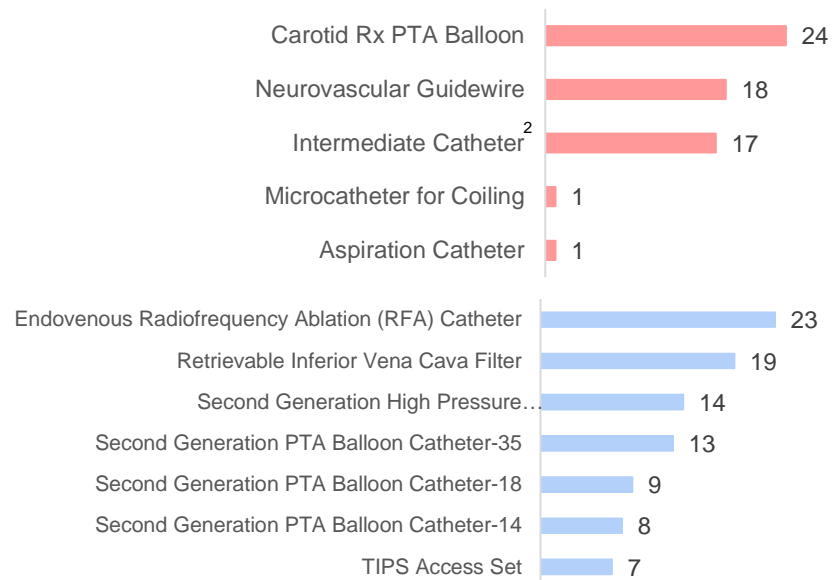


## Steady Expansion of the Sales Marketing Team Supports the Rapid Development



## Rapid commercialization capabilities

Numbers of Provincial Procurement Platforms that Newly Launched Products are Included into in last one year



extensive sales network covering a total of **3300** Hospitals in **31** Provinces



the Newly Launched Products within one year achieved **RMB 4.97 million revenue, accounting for 2.2%** of total revenue in 2023H1

### Notes

1. The number of salesperson is active salesperson and marketing admissions team on June 30 of each year.

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



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



May 2023



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

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

Oct. 2022



July 2021



Oct. 2021

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

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



# Neurovascular Interventional Portfolio – First to Launch TRA Access Products and Corresponding Approach



## R-DAS

(trans-Radial telescoping catheter technique with a Distal Access catheter and Simmons catheter)

**SilverSnake® DA + Simmons catheter / SilverSnake® Plus + Simmons catheter**



**SilverSnake® DA Distal Access Catheter:**  
launched in March 2021

**SilverSnake® Plus Intermediate Catheter :**  
Launched in February 2023

**The first NMPA-approved access catheter**  
indicated for the introduction of interventional and  
diagnostic devices into the vasculature under **trans-  
radial approach.**

**Radial Access Distal Support Catheter: expect to launch in 2024**



# Peripheral Vascular Interventional Portfolio – Professional Academic Marketing Strategy



A Variety of Activities Leading 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**



## Inspire 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
- Organize RFA Training Course and other academic education co-creation activities in Hubei and Guangdong Province



# Peripheral Vascular Interventional Portfolio – Professional Academic Marketing Strategy



## Zylox Institute Widely Engage Healthcare Professionals



## Domestic Virtual Meetings to Exchange Surgical Skills



## Active Participation in Professional Academic Conferences



CCI 2022



VINNOVA2023



SJVF 2023



CAVS 2023





# Continued to Grow International Business and Further Enhanced our Brand Awareness



- In the first half of 2023, Overseas Revenue 6.23 million RMB, 128.7% Growth Compared to 2022
- Commercialized in 19 countries overseas, including: Italy, Poland, Argentina, Turkey, Germany, South Africa, India and France



- Attend Arab Health 2023 exhibition

- Expand **OEM** business model in India



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



## R&D

Advance R&D with great efficiency steadily and innovatively

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



Expect to launch **56<sup>1</sup>** products domestically in the upcoming 5 years

**28**

Neurovascular  
Interventional Products

**26**

Peripheral-vascular  
Interventional Products

**2**

Vascular Closure  
Devices

As of June,30 2023

2023H2

2024

2025

27 approved products

+9 products <sup>2</sup>

12 products

6 products



Neurovascular

**15**

**Approved**

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

**4**

Including Clot Retriever Device II, Mechanical Detachable Coil II, Microcatheter for Flow Diverter and Embolic Protection System

**6**

Including Flow Diverter , Intracranial Drug Coated Balloon Catheter, Radial Access Catheter, Radial Access Distal Support Catheter, Carotid Stent, Second Generation Intracranial PTA balloon catheter (Rx),

**3**

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



Peripheral-vascular

**12**

**Approved**

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

**4**

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

**5**

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

**3**

Including Peripheral Drug-Eluting Stent System, Drug Coated PTA Balloon Catheter-BTK and IVL System



Vascular Closure Devices

**1**

Suture-mediated Closure System

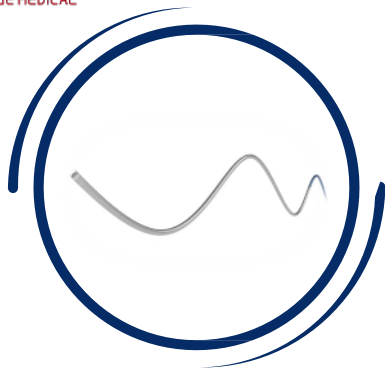
**1**

Vascular Closure System

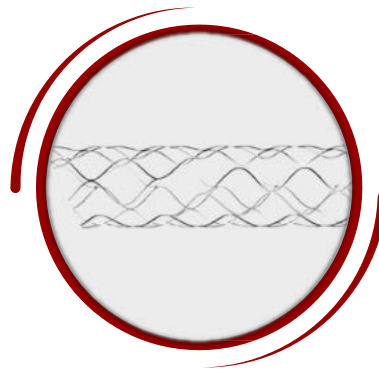
Notes:

1. Thoracic Aorta Stent Graft System will be launched in 2026. Balloon Expandable Covered Stent will be launched in 2027.
2. 9 more NMPA registrations approvals were obtained since the beginning of 2023, Infusion Catheter launched on July,7 2023.
3. As of August 23,2023, we have 11 product candidates are in the clinical stage and 14 product candidates are in the registration stage.

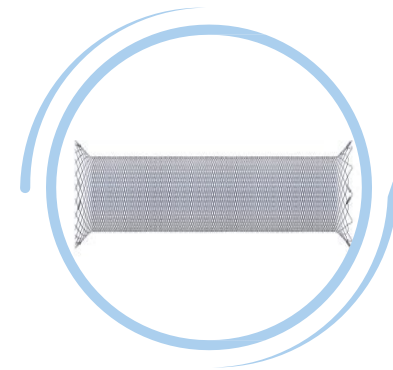
# Key Products to be Launched within the Following Years



**Aspiration Catheter<sup>1</sup>**



**Second Generation  
Clot Retriever Device**



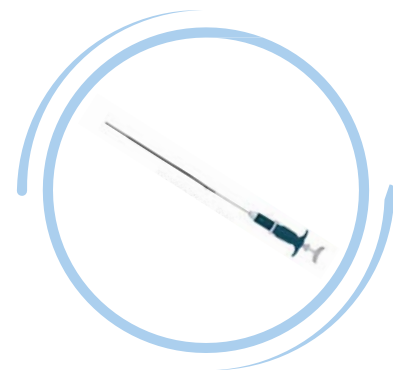
**Flow Diverter**



**Peripheral Venous  
Stent System**



**Peripheral Detachable  
Fibered Embolization Coils**



**Suture-mediated  
Closure System**

Note:

<sup>1</sup> Aspiration Catheter launched in the first half of 2023.

# Efficient R&D and Manufacturing Platform Support Product Quality and Operational Efficiency Improving



## R&D Efficiency



**25** NMPA registration approvals obtained in last 36 months



**14** products in NMPA registration stage



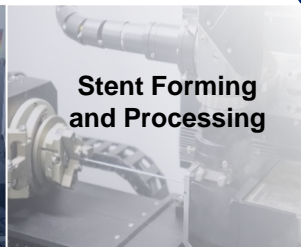
**10+** clinical trials conducted simultaneously



## In-house R&D Technology Platforms



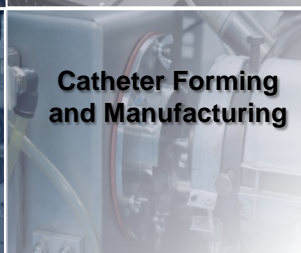
Balloon Forming and Manufacturing



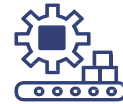
Stent Forming and Processing



Braiding & Coiling Catheter Development and Manufacturing



Catheter Forming and Manufacturing



Steadily Expand Production Capacity  
Gradually Increase Scale Effect



Hangzhou R&D and manufacturing center



Zhuhai Innovation Base

- ✓ The laboratory has obtained **ISO13485**, **GB/T19001** and **YY/T0287** medical device quality management system certification;
- ✓ Tonbridge Medical won the "Guangdong Province 2022 Quality Credit Class A Medical Device Manufacturer" and was selected as a national specialized and special new "little giant" enterprise;
- ✓ Both manufacturing centers in Hangzhou and Zhuhai are expanding in scale, improving manufacturing capacity and efficiency, and pursuing more advanced manufacturing technologies and leaner processes.

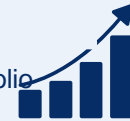
# 2023 Carry Out the Mission regardless Challenges Continue to Enhance Our Industry Leadership



1

## Constantly expand product offering and accelerate innovation given the clinical needs

- Acting proactively to the development of policies, we will deeply explore clinical needs and optimize product portfolio
- Leverage R&D capabilities to efficiently expand differentiated and innovative products



2

## Continue to leverage differentiated product positioning and commercialization capabilities to gain market share

- Provide products with differentiated technical characteristics and clinical performance to the market
- Win market share through professional academic education and product advantages



3

## Continuously improve operational efficiency

- Relying on the internal R&D technology platform, continue to accumulate know-how;
- Actively prepare for VBP, continue to focus on both of hospitals in lower-tier cities' market and those in key areas, accelerating hospital admission and increasing sales volume



4

## Further expand the international market

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



5

## Take the advantages of platform and actively search for strategic partners

- Quickly refine and upgrade your full-product strategy to gain more market share
- Leverage the advantages of the existing sales network and academic education capabilities to assist partners in commercialization



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



## APPENDIX

**Please refer to 2023 Interim Results Announcement for further information**

[Click to download the 2023 Interim Results](#)

# Consolidated Statements of Profit or Loss



RMB'000	Year ended December 31				Six months ended June 30			
	2021	% of Revenue	2022	% of Revenue	2022	% of Revenue	2023	% of Revenue
<b>Revenue</b>	<b>177,912</b>	100%	<b>334,090</b>	100%	<b>152,743</b>	100%	<b>230,131</b>	100%
Cost of sales	-46,031	-26%	-81,421	-24%	-37,266	-24%	-59,485	-26%
<b>Gross Profit</b>	<b>131,881</b>	<b>74%</b>	<b>252,669</b>	<b>76%</b>	<b>115,477</b>	<b>76%</b>	<b>170,646</b>	<b>74%</b>
Selling and distribution expenses	-95,269	-54%	-140,137	-42%	-53,331	-35%	-74,939	-33%
Administrative expenses	-100,599	-57%	-109,337	-33%	-49,284	-32%	-50,358	-22%
Research and development expenses	-168,100	-94%	-233,461	-70%	-94,039	-62%	-130,806	-57%
Other income	15,286	9%	12,165	4%	4,051	3%	5,198	2%
Other expenses	-712	0%	-1,339	0%	-413	0%	-620	0%
Other gains/(losses) - net	5,058	3%	11,066	3%	16,153	11%	6,752	3%
Net impairment losses on financial assets	-21	-	-24	-	10	-	-6	-
<b>Operating loss</b>	<b>-212,476</b>	<b>-119%</b>	<b>-208,398</b>	<b>-62%</b>	<b>-61,376</b>	<b>-40%</b>	<b>-74,133</b>	<b>-32%</b>
Finance income	13,094	7%	95,565	29%	36,304	24%	39,256	17%
Finance costs	-307	0%	-722	0%	-432	0%	-346	0%
Finance income/(costs) – net	12,787	7%	94,843	28%	35,872	23%	38,910	17%
<b>Loss before income tax</b>	<b>-199,689</b>	<b>-112%</b>	<b>-113,555</b>	<b>-34%</b>	<b>-25,504</b>	<b>-17%</b>	<b>-35,223</b>	<b>-15%</b>
Income tax expense	-	-	-	-	-	-	-291	-
<b>Loss for the year</b>	<b>-199,689</b>	<b>-112%</b>	<b>-113,555</b>	<b>-34%</b>	<b>-25,504</b>	<b>-17%</b>	<b>-35,514</b>	<b>-15%</b>
<b>Loss attributable to equity holders of the Company</b>	<b>-199,689</b>	<b>-112%</b>	<b>-113,555</b>	<b>-34%</b>	<b>-25,504</b>	<b>-17%</b>	<b>-35,514</b>	<b>-15%</b>
<b>Other References:</b>								
Listing expenses	22733	-	-	-	-	-	-	-
Share-based compensation	76,211	43%	87,678	26%	34,145	22%	29,992	13%
<b>Adjusted Net Loss</b>	<b>-100,745</b>	<b>-57%</b>	<b>-25,877</b>	<b>-8%</b>	<b>8,641</b>	<b>6%</b>	<b>-5,522</b>	<b>-2%</b>



# Consolidated Balance Sheet



As at

<i>RMB'000</i>	<b>31-Dec-22</b>	<b>30-Jun-23</b>
<b>Non-current assets</b>		
Property, plant and equipment	290,243	426,167
Right-of-use assets	48,136	44,517
Intangible assets	9,637	10,331
Prepayments and other receivables	10,645	4,838
Financial assets at fair value through profit or loss	43,361	63,871
Term deposit	789,075	855,573
<b>Total non-current liabilities</b>	<b>1,191,097</b>	<b>1,405,297</b>
<b>Current assets</b>		
Inventories	119,244	155,339
Prepayments, other receivables and other current assets	81,025	60,297
Trade receivables	1,014	964
Financial assets at fair value through profit or loss	110,229	89,530
Term deposit	545,140	277,981
Cash and cash equivalents	1,205,302	1,306,875
Restricted cash	645	815
<b>Total current assets</b>	<b>2,062,599</b>	<b>1,891,801</b>
<b>Total assets</b>	<b>3,253,696</b>	<b>3,297,098</b>

# Consolidated Balance Sheet



<i>RMB'000</i>	<b>As at</b>	
	<b>31-Dec-22</b>	<b>30-Jun-23</b>
<b>Non-current liabilities</b>		
Deferred revenue		7,974
Lease liabilities	7,459	4,956
<b>Total non-current liabilities</b>	<b>7,459</b>	<b>12,930</b>
<b>Current liabilities</b>		
Borrowings	-	9000
Trade and other payables	126,652	151,420
Current income tax liabilities	-	291
Contract liabilities	9,601	16,708
Lease liabilities	6,543	5,563
Forward foreign exchange contract	278	-
Other current liabilities	9,010	12,680
<b>Total current liabilities</b>	<b>152,084</b>	<b>195,662</b>
<b>Total liabilities</b>	<b>159,543</b>	<b>208,592</b>
<b>Equity attributable to equity holders of the Company</b>		
Share capital	332,401	332,401
Share premium	2,270,033	2,270,033
Other reserves	928,685	958,677
Treasury shares	-33,793	-33,918
Accumulated losses	-403,173	-438,687
<b>Total equity</b>	<b>3,094,153</b>	<b>3,088,506</b>
<b>Total equity and liabilities</b>	<b>3,253,696</b>	<b>3,297,098</b>