



Quest Medical Imaging B.V.

Making the invisible visible

Obligatiehouders bijeenkomst Quest Photonic Devices B.V.

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**Let op! U belegt buiten AFM-toezicht.
Geen prospectusplicht voor deze activiteit.**



Agenda

- Welcome
- Opening “obligatiehouders” meeting
- Documents received; foundation announcements
- Clarification Financials over the year 2018
- Current standings, 2019 expectations, trends and developments
- Q&A
- Closing of meeting



Opening obligatory note meeting



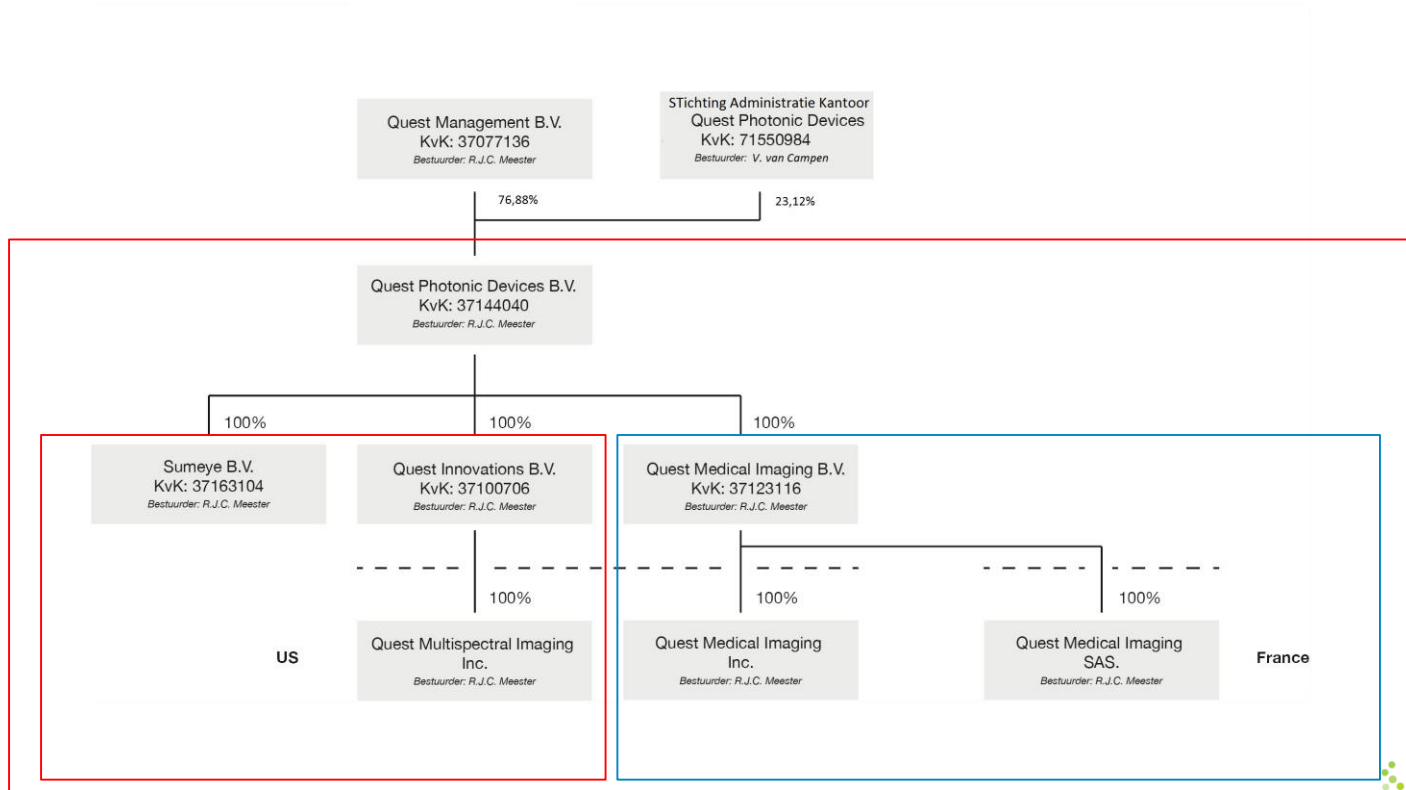
Documents received & foundation announcements



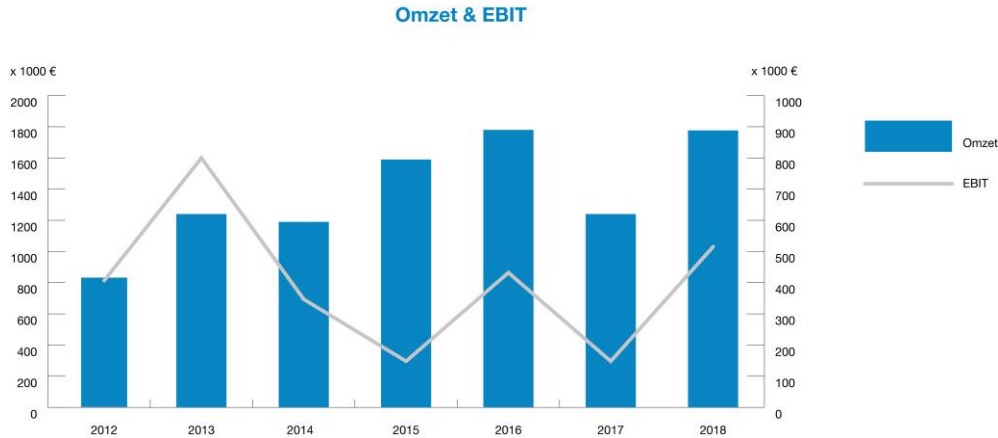
Clarification Financials over the year 2018



Updated company structure



Revenue



Trend upwards

2019 expected to be according to plan and increased vs 2018

Increase in recurring revenue

- Disposables up
- Service level agreements up



Profit & Loss

Winst- en verliesrekening		
Kerncijfers		
x 1000 €	2017	2018
Netto-omzet	1.270	1.765
Brutowinst	969	1.626
Som der bedrijfslasten	819	1.111
Bedrijfsresultaat	150	515
Financiële baten en lasten	-369	-365
Resultaat uit gewone bedrijfsuitvoering voor belastingen	-219	150
Belastingen	9	24
Resultaat deelnemingen	-8	109
Resultaat na belastingen	-218	283

Trend 2018:

- Increased revenue, expecting to be sustained;
- Lower cost of goods due to pay per use vs capex, and projects in 2017. expecting to grow in 2019.
- Increased cost of operations, expecting to increase further due to increase in sales efforts and company buildup



Balance Sheets

Balans		
Activa		
x 1000 €	2017	2018
Immateriele vaste activa	3.278	4.041
Materiele vaste activa	58	556
Financiële vaste activa	345	345
Totaal vaste activa	3.680	4.941
Vlottende activa	881	850
Debiteuren	114	396
Vordering groepsmaatschappijen	139	76
Leningen u/g	0	96
Overige vorderingen /overlopende activa	358	637
Liquide middelen	1.051	964
Totaal activa	6.223	7.960

Trend

- Increase of R&D. Expecting to grow due to development of new products and technology
- Expected increase in product stock position
- Increase in debtors expecting to grow with increase in revenue
- Total balance sheet expecting to grow mainly due to R&D and Pay per Use machines



Balance Sheets

Balans		
Passiva		
x 1000 €	2017	2018
Groepsvermogen	19	3.419
Achtergestelde leningen	3.740	2.449
Voorzieningen	141	116
Langlopende schulden	1.465	1.049
Kortlopende schulden		
Banken (rek. courant)	11	17
Aflossingsverplichtingen	462	450
Crediteuren	329	260
Schulden aan groepsmaatschappijen	0	0
Belastingen en premies sociale verzekeringen	10	139
Overige schulden en vlottende passiva	47	61
Totaal passiva	6.223	7.960

Trend

- Group equity increased due to stock sale and conversion at NPEX in 2018
- Loans increased in 2019 due to new NPEX obligatory note
- Expecting further increase of loan or equity in 2020
- Expecting lower short term debt



Cashflow from operations

Trend

- As presented and expected cash flow from operations is negative due to:
 - High investments in pay per surgery model
 - High investments in R&D
 - High investments in own sales network
 - High investments in growing sales
- Expecting to stay negative till 2020/2021
 - With growth of revenue
 - With growth of installed base
 - With increased activities in R&D
- Cash flow from recurring revenue is positive
- Not expected to be a problem



Current standings, 2019 expectations, trends and developments



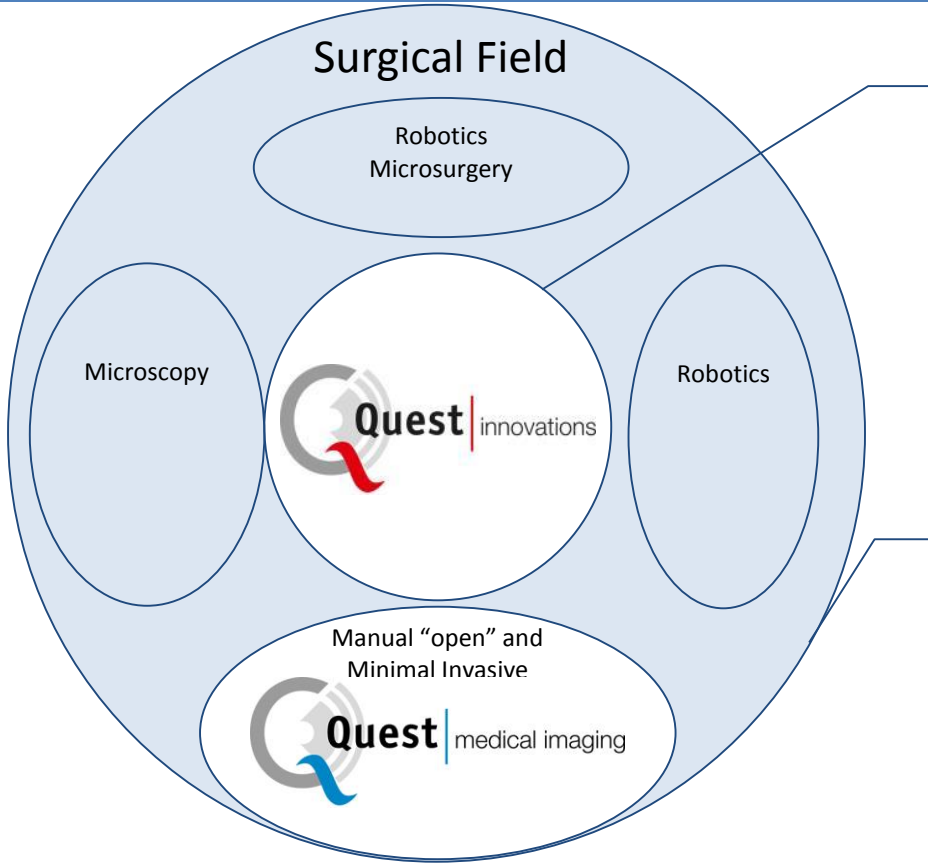
Market trends

Trends

- Positive:
 - Technology becomes more standard
 - Quest branding paying off
 - Quest technology more known by strategic partners
 - Other market segments show interest in technology
- Negative:
 - World wide Trading pressure
 - Brexit
 - Investments in healthcare by hospitals take long



Addressable market segments



Spectrum[®] Fluorescence Imaging Technology

Customers:

- OEM Product manufacturers
- Medical Robotic Companies
- Microscope surgical equipment

Technology:

- Multi sensor Imaging heads
- Light engines
- Optics

Spectrum[®] Fluorescence Imaging Product

Customers:

- Hospitals

Products:

- Spectrum[®]
- Open and Min Invasive
- Tumor margins



2018-2019 focus points

- ✓ Showing market acceptance
 - See press releases on SLA and Installations
- ✓ Showing increased growth on disposables
 - Increase amount of installed devices
- ✓ Increase sales funnel
 - Increases per quarter
 - Increased distribution network
 - Will result in increased sales 2019
- ✓ Investors comfort
 - Strengthen management team
 - Strengthen sales team
 - Strengthen disposable sales (grow > 25% quarter over quarter)
 - Strengthen installation base
- ✓ Investment in Personnel



2018-2019 focus points

- ✓ 2M Expected revenue (56% growth against 2017)
New trial results outcome expected to be published in Q4 on new applications (specific to Quest Spectrum, requires Quest software)
20 systems expected to be installed in 2018
- ✓ Add sales Distributors
- ✓ Hiring of high end executive for US market with proven track record
(Announcement expected in next weeks)
- ✓ German market startup started in September 2018
- ✓ First French market success expected in Q4
Q4 New product release for breast surgery (currently in trial)
Acquisition of state license for disposable (reducing disposable costs by approx 30%)
- ✓ Development of personnel option plan (as mentioned in prospectus)





Key patent for granted in EU on our imaging head

1.5 Million Eureka project received with partner for next generation cancer detection product with smart agent.
Top 3 of all dutch submissions.



2019 first 3 quarters US

New Initiatives FY'2019

- Hired a Clinical Account Manager Q-2 to build utilization at the prestigious Cleveland Clinic
- Hired our first seller Q-3 to develop new users and facilities
- Since the launch of our new website we have seen a 3x increase in monthly visits
- Our last 3 LinkedIn posts have had over 1,000/1,000/2,000 views, last one being ASPS
- Attended the largest Plastic Surgery conference in the world (ASPS) and obtained:
 - ~8 hot leads with 2 new proposals submitted

Results as of Q-3' 2019

- Resulted in an increase in utilization of 54% over same period prior year ending Q-3.
- Resulted in 3 new influential users - Cleveland Clinic including the Department Chair.
- Brand awareness for QMI technology – and the company as a viable solution.
- Leveraging our first professional conference and delivering 2X the views for Quest
- Two new prestigious cancer facilities are recommending QMI to their administration .



2019 first 3 quarters ROW

New Initiatives FY'2019

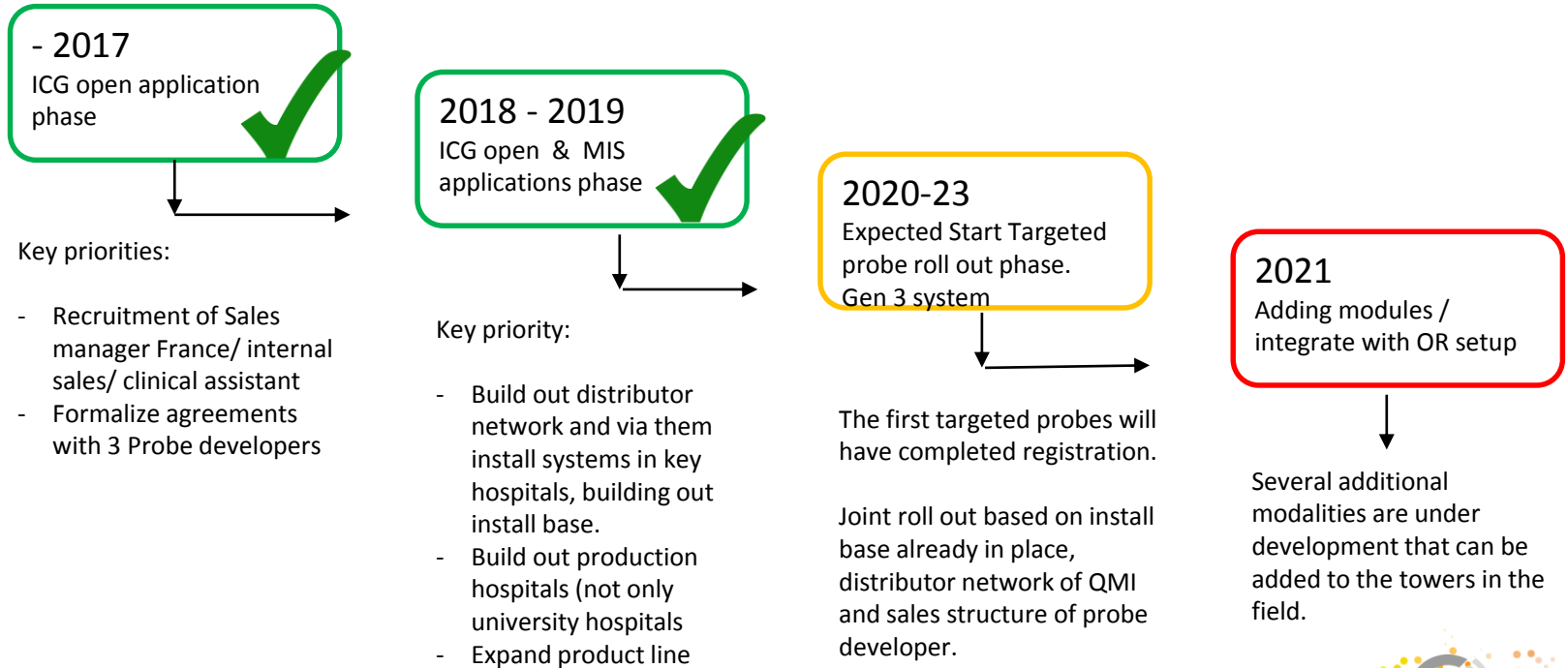
- New website
- Extensive effort started in German
- New tenders won
- Successes in Italy
- Success in NL

Results as of Q-3' 2019

- Key European surgeons attested with quotes about the device
- Resulted in Sale of recurring revenue service level agreements.
- New placements for demo and conversion to rent
- First sales in Poland and France succeeded
- New orders capex through distributors
- New demo placements and quotation stages



Strategic Milestones










2019-2020 focus points

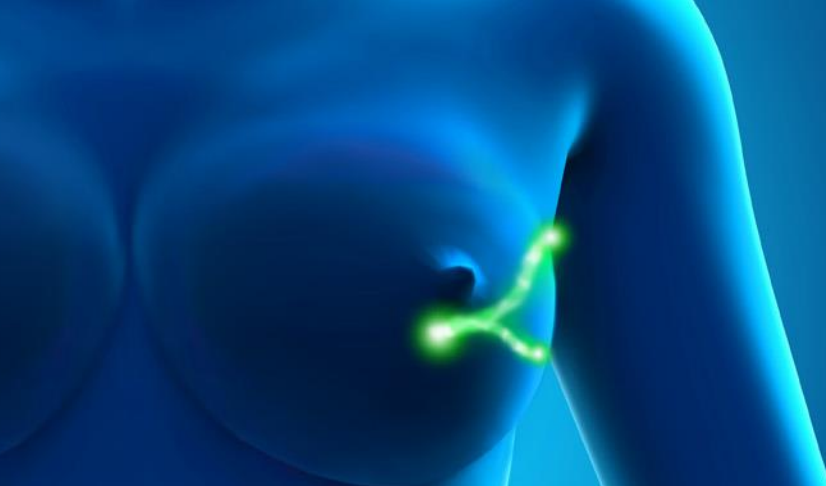
- Expecting strong Q4 2019
- Increase installed base with focus on US and EU
 - US pay per use
 - EU more conservative and capex
- Expanding sales network
 - US, own people and independents
 - EU, mix of own and distributors
 - Asia, distribution, strategic partner
- Launch of new generation systems expected in 2020
 - Lowering production costs
 - Increasing functionality
- Expansion of footprint HQ
 - Need more production capability
 - Need different capabilities for optics
- Increase in strategic partnership development
 - Using Quest camera technology
- Expecting to perform on or above our 5 year forecast
 - Depends heavily on available cash for expansion



5 year strategy update

-  ○ Focus on sales expansion
 - Quest Spectrum product placements (rental/sales)
 - Increase disposable use
 - Increase installations
 - Both research and production hospitals
 -  ○ Partnerships
 - Smart contrast agents
 - Robotics
 -  ○ New product developments for
 - reducing costs for hospitals
 - New surgery because of recurrence
 - Lower OR times
 - Improving patient outcome
 - Recurrence reduction by complete tumor removal
 - Less damage & quicker recovery by more precise cutting
 -  ○ Increase product differentiation from competition
 -  ○ 5 Year Goal:
 - Exit strategy through strategic takeover (sale of medical business or product lines) or IPO on worldwide Stock Exchange (Nasdaq, AEX,)
 - Continue growth and turn into dividend certificates.
 - Increased yearly growth to 25M-30M Revenue in 2023
 - 45.000 surgical cases per year (aprox. 1.5% market share estimated)
- 
-  Requires more cash





Thank you for your
attention