

# Creo Medical

## NICE to review Speedboat Inject

Creo Medical has announced that its flagship product, Speedboat Inject, has been selected for assessment by the National Institute for Health and Care Excellence (NICE), a UK-based independent expert organisation that provides national guidance on medical practices and technologies. Post selection, the device will go through a committee review of the headline data and a multi-stage evaluation process by NICE, to investigate Speedboat for endoscopic submucosal dissection of lower gastrointestinal lesions. While Creo's Pioneer training programme and robotics deals with Intuitive Surgical and CMR Surgical hold significant potential for Speedboat's uptake globally, the NICE guidance, if favourable, would likely support increased adoption of the device in the UK, providing further validation for the product as well as the CROMA platform.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
12/21	25.2	(29.7)	(14.6)	0.0	N/A	N/A
12/22	27.2	(31.0)	(14.9)	0.0	N/A	N/A
12/23e	32.8	(24.3)	(6.3)	0.0	N/A	N/A
12/24e	40.8	(14.8)	(3.6)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

As part of the NICE review, Speedboat Inject will be assessed under its Medical Technologies Evaluation Programme (MTEP), which evaluates new devices and diagnostics and provides guidance for adoption. Post the device's selection, a committee will review the headline data (to be submitted by Creo), followed by a multi-phase evaluation process by NICE. The product review will investigate Speedboat's clinical and economic evidence, which if effective, may result in medical technologies guidance.

NICE is an independent expert body that evaluates medical devices and diagnostic technologies with an aim to improve healthcare service. The MTEP programme, which is dependent on expert guidance (including clinicians, representatives of the medical device industry, commissioners, health service managers, etc) and different patient groups, evaluates a specific product/medical device/technology at a time and provides guidance on clinical as well as cost effectiveness. The guidance, if favourable, often results in improved adoption of the device or technology. NICE guidance, though not binding, is followed by the NHS, the UK's public-funded healthcare system, for optimising its resources.

The announcement follows the [recent NHS client win](#) with Royal Oldham Hospital (UK), which has signed up for Speedboat Inject and related endotherapy products. The NICE review, if positive, could be an important driving factor in gaining Speedboat traction in the UK market. This step is also in tandem with Creo's target to cover more than 350 hospitals in the UK for its Speedboat range of products.

We expect further expansion of the Speedboat Inject user base (with an emphasis on training enrolment) to be the strategic priority in FY23. Robotics deals with Intuitive and CMR offer an additional upside for the company, given the market credibility and reach of Intuitive's robotic systems (da Vinci and Ion).

Regulatory update

Healthcare equipment and services

5 June 2023

**Price** **24.5p**  
**Market cap** **£86m**

Pro forma net cash (£m) at 31 December 2022 (includes £32m fund-raise in Q123) 33.4

Shares in issue 350.9m

Free float 87.8%

Code CREO

Primary exchange AIM

Secondary exchange N/A

### Share price performance



### Business description

Creo Medical is a UK-based healthcare company focusing on the development and commercialisation of minimally invasive electrosurgical devices. It has six products in the flagship CROMA platform, all of which have been CE marked and four of which have been cleared by the FDA. In 2020 Creo acquired Albyn Medical, which provides it with profitable products and a direct salesforce in Europe.

### Analysts

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