

**Acotec Scientific Holdings Limited**  
**2022 Annual Result**



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**FY2022  
Financial Review**



**Business Highlights**



**Commercialization**

**01**

# **FY2022 Financial Review**

For Reference Only

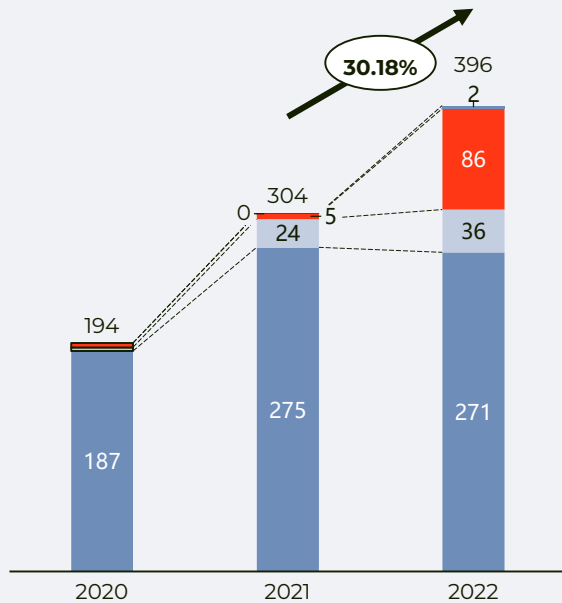
# 2022 Financial Performance – Income



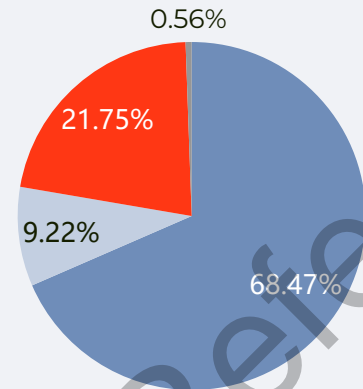
We have achieved a 30.18% yoy revenue growth rate in 2022

(In millions RMB)

Annual Revenue for 2020-2022



Revenue Breakdown by Products in 2022



■ SFA-DCB ■ BTK-DCB ■ Intravenous intervention and Vascular Access Products ■ Others



Continued to achieve a stable and high level GP margin

(In millions RMB)



▲ Gross Profit Margin ■ Gross Profit

- We have achieved **396 million** in revenue in 2022, which represented a **30.18% yoy growth**.
- More diversified revenue composition stemming from the commercialization of various products. The revenue generated from Intravenous intervention and vascular access products was about 86.03 million, which has accounted for 21.75% of total revenue.

- The company's **gross profit** have continued to grow and reached at **336 million** in 2022 while gross profit margin maintaining a high level.
- The volatility of GP margin in 2022H1 was due to launching new product, and **GP margin recovered to 87%** in 2022H2 after product volume was released and production costs stabilized.

# Financial Performance – Expense and Net Profit

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## Expenses

## Profit

## Assets



- We have continued to invest heavily in R&D in order to develop multiple projects and advance clinical trials. The R&D expenses accounted for around **46% of revenue**.
- The selling and administrative expenses remained stable, which together accounted for about 40% of revenue.

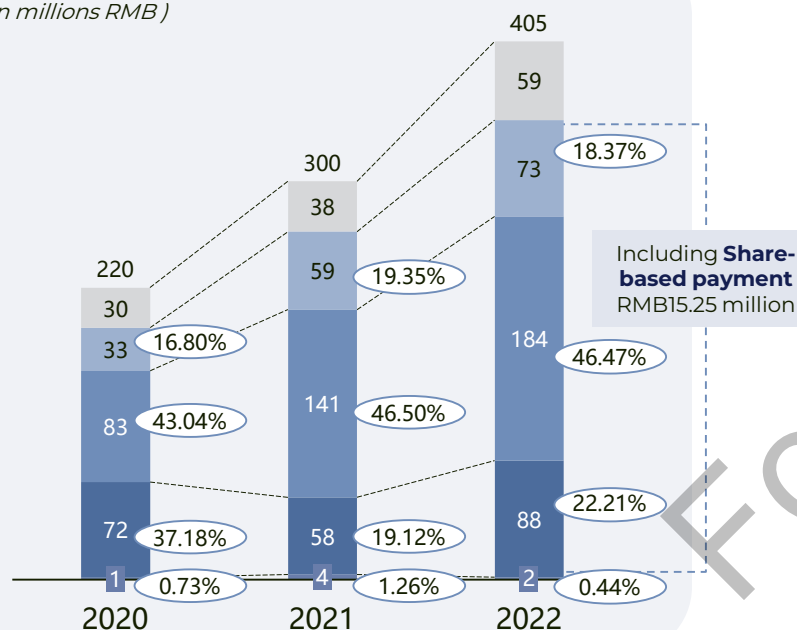


- In 2022, we have achieved a **profit before tax of RMB 70.32 million**.
- The **adjusted net profit** for 2022 was about **RMB 85.39 million** since we have **share-based payments of RMB 15.25 million**, and it is a one-off expense.



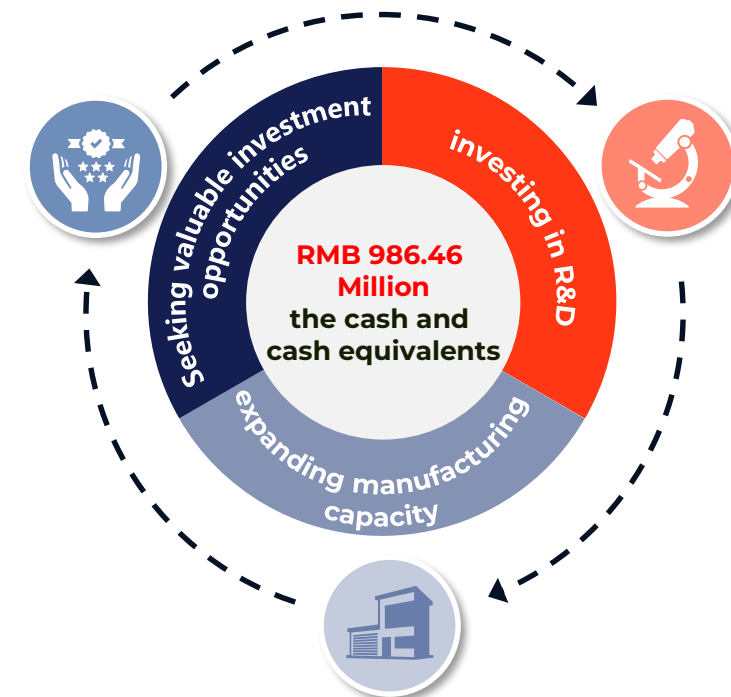
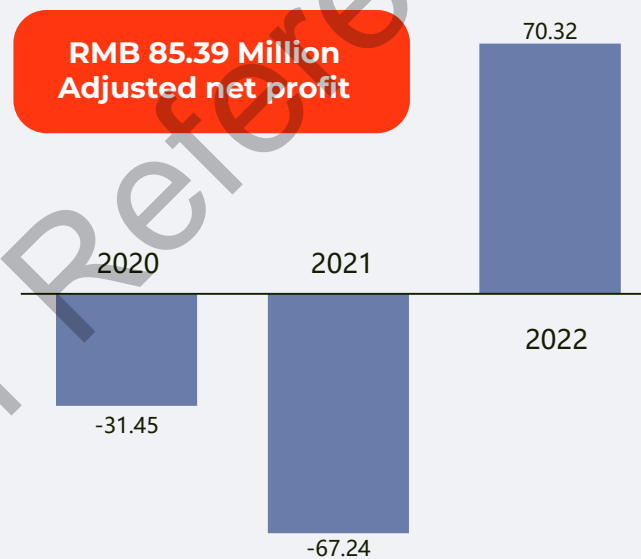
- We will effectively use our capital to invest in R&D, expand capacity, and seek valuable investment opportunities.

(In millions RMB)



Including **Share-based payment** RMB15.25 million

(In millions RMB)



Cost of Sales  
 Research and development expenses  
 Selling and distribution expenses  
 Administrative expenses  
 Financial costs

**02**

# Business Highlights

For Reference Only

we reached a strategic collaboration with Boston Scientific while maintaining independent operation

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Boston  
Scientific



ACOTEC  
先瑞达



Partial Offer



strategic cooperation



Acquiring amount  
of share

65%



Offer Price

20 HKD/share



Total deal amount

4 Billion HKD



- Dec.12. 2022, BSC and Acotec jointly announced that BSC will make a voluntary conditional partial cash offer to acquire a maximum 65% of Acotec's issued share. The offer price is HK\$ 20/share.
- The Partial Offer has closed and the transaction has completed in Feb, 2023.



# We continued to expanding team size and enhance team capacity

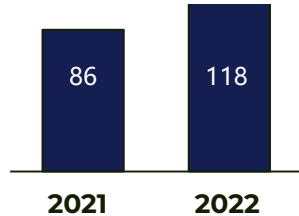
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607 employees

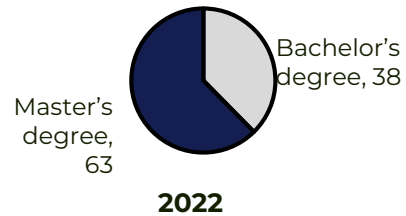
200+  
Newly recruited  
employees

50%+  
yoy grow rate

Total number of R&D Team



Total number of Chinese R&D Team by degree (person)



Computer Programming



Electronic Engineering



Automation



Mechanical Engineering



Vascular Surgery



Nephrology

## Improved Talent Pools

- We have assembled a new team in Shenzhen dedicating in the research and development of power-sourced devices.
- By the end of 2022, We have a strong in-house research and development team of 118 members base in Beijing, Shenzhen and the U.S., which has increased 37.21% than 2021.

## Enhanced team capacity

- We have enhanced our team with technicians and experts in the fields of electronic science, mechanical engineering, automation and computer programming.

## Built a new team to accelerate commercialization

- We have been continuing to replenish our sales force in vascular surgery department and focusing on improving team capabilities.
- We have already built a team with extensive sales and marketing experience to help us promote AcoArt Orchid® & Dhalia® (indication: AVF stenosis) in nephrology.

# Products and Pipeline-Full Product Portfolio

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Department	Products and Product Candidates	Indications/ Applications	Key Technologies	Phase				Upcoming Milestone
				Area	Pre-clinical Studies	Clinical Studies	Registration	
Vascular Surgery	AcoArt Orchid® & Dhalia®/Orchid Plus★ (note1)	Superficial femoral artery (SFA) and popliteal artery (PPA) disease	Drug coating technology	China	✓	✓	✓	NMPA Approval★ /
				EU	✓	✓	✓	CE★ /
	AcoArt Tulip® & Litos®★	Below-the-knee (BTK) artery disease	Drug coating technology	China	✓	✓	✓	NMPA Approval★ /
				EU	✓	✓	✓	CE★ /
				U.S	✓	⊙	⊙	FDA IDE approval(2023)
	AcoArt Iris™ & Jasmin™	PTA Balloon applied in PTA procedure	Polymer materials	China	✓	✓	✓	NMPA Approval★ /
				EU	✓	✓	✓	CE★ /
	AcoArt Lily™ & Rosmarin™	PTA Balloon applied in PTA procedure	Polymer materials	China	✓	✓	✓	NMPA Approval★ /
				EU	✓	✓	✓	CE★ /
	Peripheral Aspiration System ▲ AcoStream™	DVT, ALI	Aspiration platform	China	✓	Exempted from clinical trial	✓	NMPA Approval★ /
				Brazil	✓	Exempted from clinical trial	✓	ANVISA Approval★ /
	Radiofrequency Ablation System AcoArt Cedar®	Saphenous varicose veins	RF platform	China	✓	✓	✓	NMPA Approval★ /
	Peripheral Support Catheter ▲ Vericor®	Peripheral CTO lesion	Polymer materials	China	✓	Exempted from clinical trial	✓	NMPA Approval★ /
				U.S	✓	Exempted from clinical trial	✓	FDA Approval★ /
				Brazil	✓	Exempted from clinical trial	✓	ANVISA Approval★ /
	PTA Balloon P-Conic® (note2)	PTA	Polymer materials	China	✓	Exempted from clinical trial	✓	NMPA Approval★ /
	2nd Gen Peripheral Aspiration System ▲	DVT, ALI	Polymer materials	China	✓	Exempted from clinical trial	✓	NMPA Approval★ /
	Peripheral Spot Stent	SFA and PPA disease	Polymer materials	China	✓	⊙	⊙	2025
	Lower Limb Sirolimus DCB	SFA and PPA disease	Drug coating technology	China	✓	⊙	⊙	2025
	Peripheral Triple-Guidewire Balloon	SFA and PPA disease	Polymer materials	China	⊙	⊙	⊙	2024
Peripheral Scoring Balloon	SFA and PPA disease	Polymer materials	China	⊙	⊙	⊙	2024	
Peripheral Coil	Embolization	Polymer materials	China	⊙	⊙	⊙	2024	
Peripheral Rotational Atherectomy Device	Intravascular calcium	Polymer materials	China	⊙	⊙	⊙	2025	
Peripheral Thrombectomy Device	DVT, ALI and PE	Polymer materials	China	⊙	⊙	⊙	2025	
Peripheral IVL System	Intravascular calcium	Polymer materials	China	⊙	⊙	⊙	2026	

★Core product

☆ Indication expansion of core product

★Commercialization

▲ Exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (免於進行臨床試驗醫療器械目錄) promulgated by the NMPA as amended.

Note 1: We have been continuously improving the performance of AcoArt Orchid® & Dhalia™. As advised by NMPA and as part of our business strategy, we decided not to register Orchid Plus as a separate product. Alternatively, we applied to register Orchid Plus as an upgrade version of AcoArt Orchid® & Dhalia™ with improved delivery balloon catheter system, and received the revised NMPA approval for AcoArt Orchid® & Dhalia™ in November 2021.

Note 2: We launched P-Conic instead of launching ATK PTA and BTK PTA separately.

Note 3: Considering market demand, we canceled carotid stent from our pipeline.

Note: Vericor have received TFDA approval in Mar 23, 2023. 2nd Gen peripheral aspiration system have received NMPA approval in April 6, 2023.

# Products and Pipeline-Full Product Portfolio

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Department	Products and Product Candidates	Indications / Applications	Key Technologies	Phase				Upcoming Milestone	
				Area	Pre-clinical Studies	Clinical Studies	Registration		
Cardiology	Semi-compliance PTCA Balloon YAN	PTCA	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	AcoArt Camellia® (DCB)	Coronary small vessel diseases	Drug coating technology	China	✓	⊙	⊙		2024
	Coronary Sirolimus DCB	Bifurcation lesions	Drug coating technology	China	✓	⊙	⊙		2024
	Coronary CTO Recanalization Balloon▲ RT-Zero(note1) Coronary CTO	Coronary CTO	Polymer materials	China	✓	Exempted from clinical trial	⊙		2023
	Guiding Extension Catheter▲	Coronary CTO	Polymer materials	China	⊙	Exempted from clinical trial	⊙		2024
	Coronary CTO Antegrade Micro-Catheter ▲	Coronary CTO	Polymer materials	China	✓	Exempted from clinical trial	⊙		2023
	Coronary Double-Lumen Selecting Catheter ▲	Bifurcation lesions	Polymer materials	China	⊙	Exempted from clinical trial	⊙		2024
	Coronary Retrograde Micro-Catheter ▲	Coronary CTO	Polymer materials	China	⊙	Exempted from clinical trial	⊙		2023
	Coronary Rotational Atherectomy Device	Intravascular calcium	Polymer materials	China	⊙	⊙	⊙		2025
	Coronary IVL System	Coronary lesion calcium	Polymer materials	China	⊙	⊙	⊙		2026
Coronary Scoring Balloon	PTCA	Polymer materials	China	⊙	⊙	⊙		2023	
Nephrology	AcoArt Orchid® & Dhalia®/Orchid Plus☆ (DCB)	Arteriovenous fistula stenosis	Drug coating technology	China	✓	✓	✓	NMPA Approval★	/
	Scoring Balloon	AVF PTA procedure	Polymer materials	China	⊙	⊙	⊙		2023
	High-Pressure Balloon ▲	AVF PTA procedure	Polymer materials	China	✓	Exempted from clinical trial	⊙		2023
Neurology	Intracranial PTA Balloon ▲ Neo-Skater®	Intracranial PTA procedure	Polymer materials	China	✓	Exempted from clinical trial	✓	NMPA Approval★	/
	AcoArt Orchid® & Dhalia®/Orchid Plus☆ (DCB)	Vertebral atherosclerotic stenosis	Drug coating technology	China	✓	⊙	⊙		2024
	AcoArt Daisy®	Intracranial atherosclerotic stenosis	Drug coating technology	China	✓	⊙	⊙		2024
Andrology	AcoArt Orchid® & Dhalia®/Orchid Plus☆ (DCB)	Vasculogenic erectile dysfunction	Drug coating technology	China	✓	⊙	⊙		2025
	AcoArt Tulip® & Litos®☆	Vasculogenic erectile dysfunction	Drug coating technology	China	✓	⊙	⊙		2025

★Core product

☆ Indication expansion of core product

★Commercialization

▲ Exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (免於進行臨床試驗醫療器械目錄) promulgated by the NMPA, as amended.

Note: RT-Zero have received NMPA approval in Mar 13, 2023.

# We are able to offer comprehensive solutions for vascular disease

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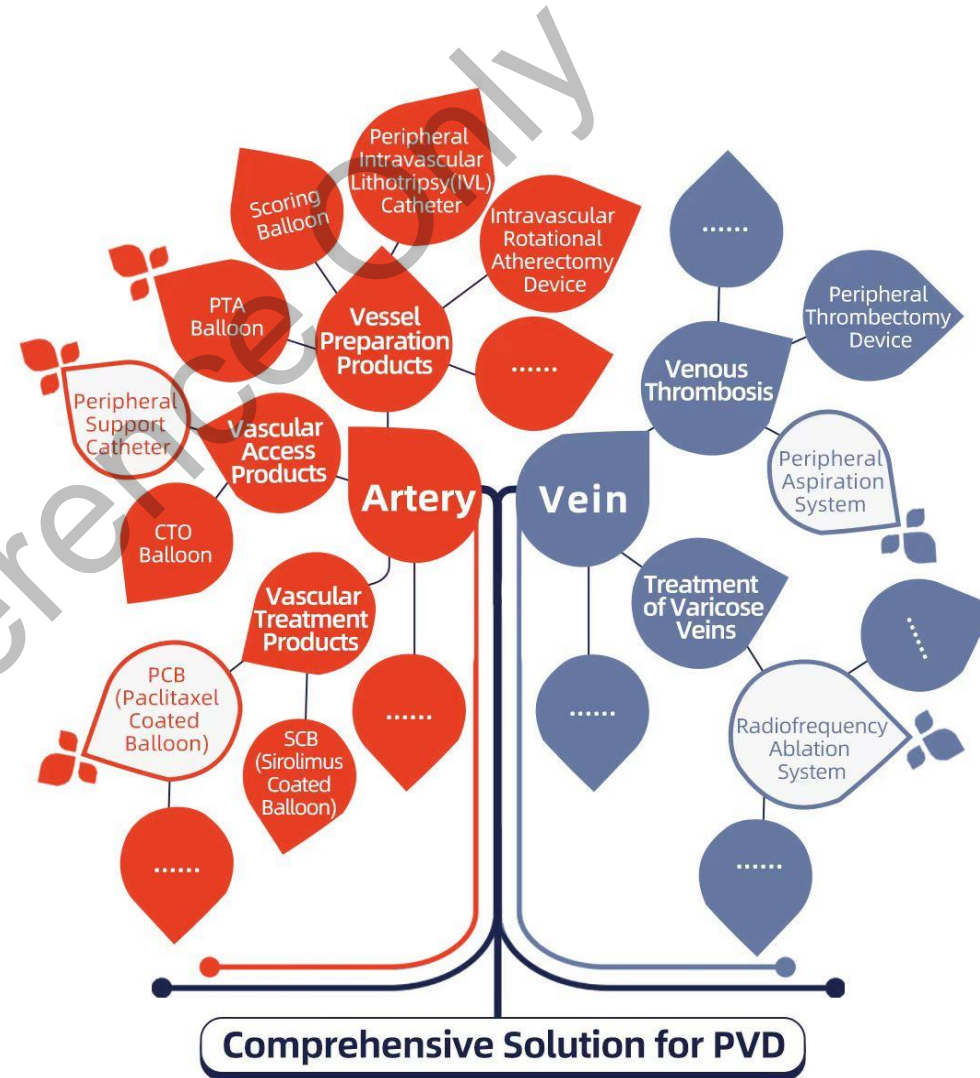
- **Artery:**

- ✓ Vascular Treatment Products
- ✓ Vessel Preparation Products
- ✓ Vascular Access Products

- **Vein:**

- ✓ Venous Thrombosis
- ✓ Varicose Veins

- We will explore and address more clinical requirements by researching and developing device with combined technologies.



# Products and Pipeline-Overview

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As of December 31, 2022, we had...

**10**  
Commercialized Products

Core Products	Other Products
Paclitaxel Coated Balloon • AcoArt Orchid® & Dhalia® Indication: SFA and PPA disease Indication expansion: AVF • AcoArt Tulip® & Litos® Indication: BTK artery disease	PTA Balloons • AcoArt Iris & Jasmin • AcoArt Lily & Rosmarin • P-Conic® (tapered balloon) Peripheral Aspiration System: AcoStream™ RF Ablation System: AcoArt Cedar® Peripheral Support Catheter : Vericor® PTCA Balloon: YAN Intracranial PTA Balloon: Neo-Skater®

**22**  
Product Candidates under Development

**3**  
Indication Expansion for Core Products

<b>9</b> Vascular surgery	<b>10</b> cardiology	<b>2</b> Nephrology
<b>1+1</b> Neurology	<b>2</b> Andrology	

**13**  
Overseas countries where we have launched products or have products received marketing approvals

During the reporting period of 2022, we have achieved...

**5+1**

5 new products and 1 indication expansion of DCB have received NMPA approval in 2022.

**3 New Sectors**

The approval of following products have marked our entrance into new sectors:


- AcoArt Orchid® & Dhalia® (Nephrology)
- NEO-SKATER® (Neurology)
- YAN (Cardiology)

**1 New Country**

We have received approval in November from U.S FDA for Vericor®.


 <p>AcoArt Cedar® Radiofrequency Ablation System</p>	 <p>Vericor® Peripheral Support Catheter</p>	 <p>P-Conic® PTA Balloon</p>
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**Nephrology**



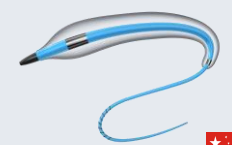
AcoArt Orchid® & Dhalia®  
(for treating AVF stenosis)

**Neurology**



Neo-Skater®  
Intracranial PTA Balloon

**Cardiology**



YAN  
Semi-compliance  
PTCA Balloon

# Introduction for 2022 Newly Approved Products

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**AcoArt Cedar®**  
Radiofrequency Ablation System

**Superior  
Performance in  
Treating AVF  
stenosis**

Clinical study proves that Acotec DCB can effectively prevent AVF restenosis and maintain longer patency period than POBA.

**1  
Million**

The **volume of procedures** for the treatment of AVF stenosis is expected to reach **1 million in 2030**.

**The First Line  
Treatment for  
VVs**

**AcoArt Cedar™** is a RFA system including RF generator and catheter, which is used for the treatment of Varicose Vein.

**384.3  
Thousand**

The **volume of RFA procedures** for the treatment of VV is expected to reach **384.3 thousand in 2030**.



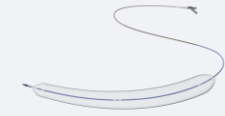
**AcoArt Orchid® & Dhalia®**  
(for treating AVF stenosis)



**Vericor®**  
Peripheral Support Catheter

**Vericor®** is used together with guidewires to recanalize CTO lesions and BTK lesions and to reduce the difficulty of performing surgeries on complex lesions and BTK lesions.

**P-Conic®** is designed for dilation of the arteries in the lower extremity with tapered balloon and high-pressure design for optimal vessel preparation.

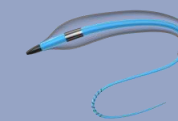


**P-Conic®**  
PTA Balloon

**NEO-Skater®** has an improved catheter platform and lubricant coating of the balloon. It is used to improve perfusion of atherosclerotic intracranial arteries.



**Neo-Skater®**  
Intracranial PTA Balloon

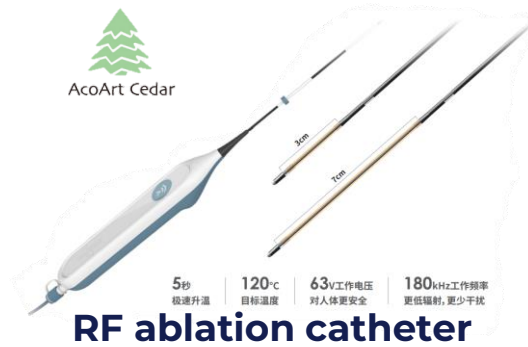


**YAN**  
Semi-compliance PTCA Balloon

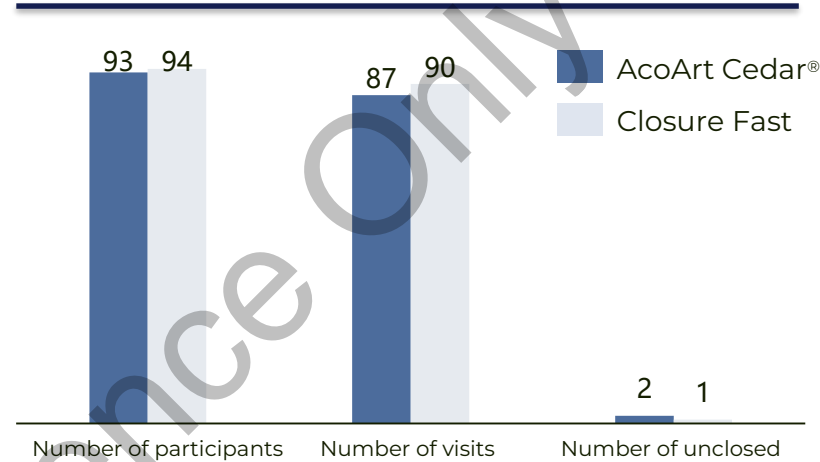
**YAN** is designed for dilation in coronary artery or coronary artery bypass vessels stenosis to improve myocardial perfusion.

# We launched RF Ablation System in 2022

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## Clinical trial results of AcoArt Cedar® (6 months)



- The results of the multicenter clinical trial showed that the closure rate of great saphenous vein of AcoArt Cedar® was similar with Closure Fast. And it had **no adverse event** occurred in 6 months.

### Safe and effective

- Low output voltage and comprehensive safety sensing design to enhance device safety
- Self-adjusted output power, fast temperature-raising and automatic correction of overheating to stabilize temperature at operating range and enhance effectiveness and safety of treatment

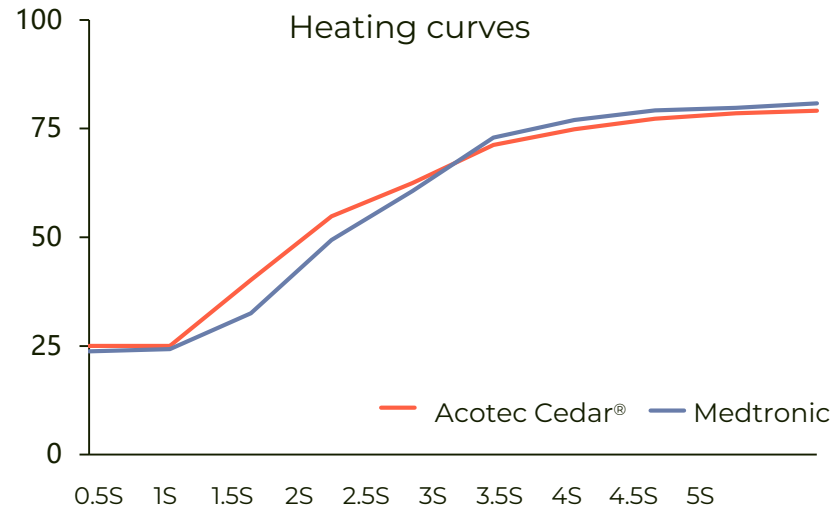


### Able to expanding indications

- Offer multiple operating frequencies and power, and RF generator are able to adapt to various catheters and indications



## AcoArt Cedar®'s performance data

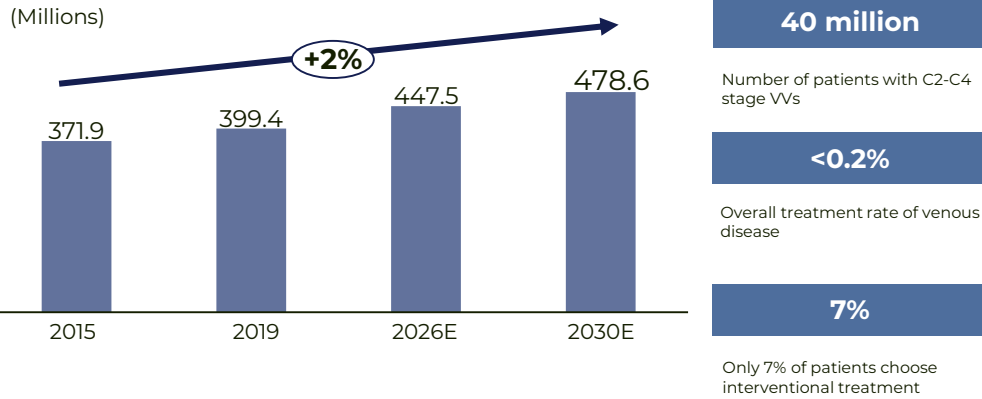


- The vitro test showed that Acotec RF ablation has the advantage of fast temperature-raising and safety temperature maintaining.

# Huge market potential of VVs treatment in China

## Current market situation

Historical and Forecasted Volume of VV patient in China



## RFA surgery volume continues to grow with promising market outlook

Volume of RFA procedures for varicose veins in China



## Multiple factors promote market development



### ✓ Easy to operate

This procedure does not require the use of a catheterization laboratory and can be performed under ultrasound, which facilitating the marketing expansion in lower-tier cities market.



### ✓ The market is in a booming stage and there is enough room to explore market opportunities.

### ✓ Patient-friendly surgery prices

The surgery price is around ¥10,000, which is easily accepted by patients

We provide full set of RF generator and RF ablation catheter, which will help to facilitate rapid market expansion.

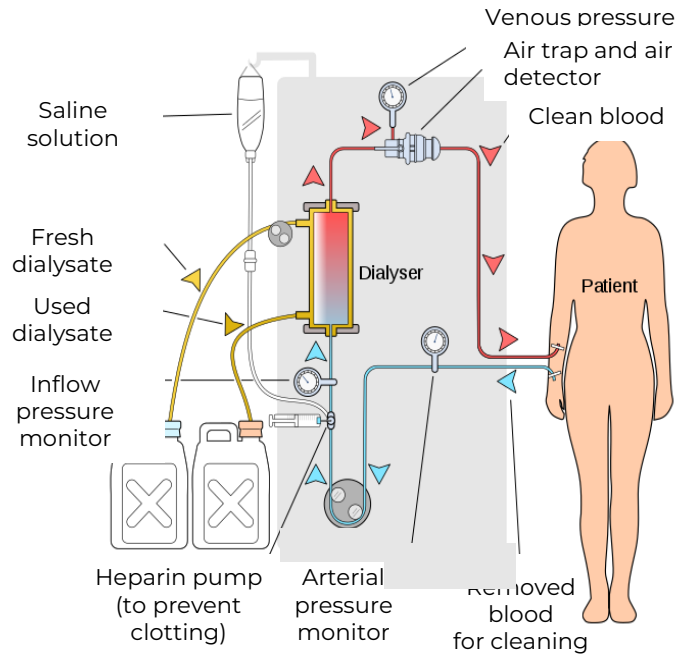




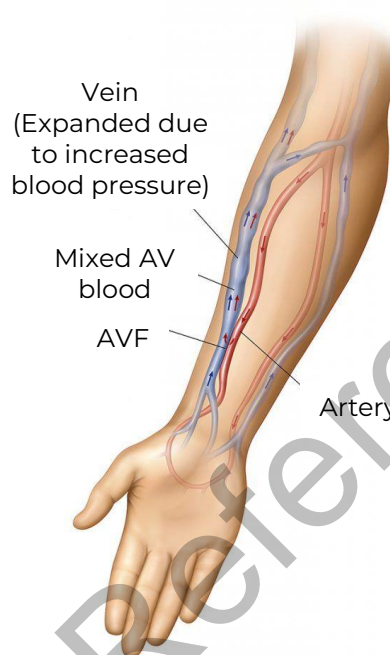
# Acotec DCB prolongs the patency time and decreases the re-intervention rate for AVF

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## Hemodialysis

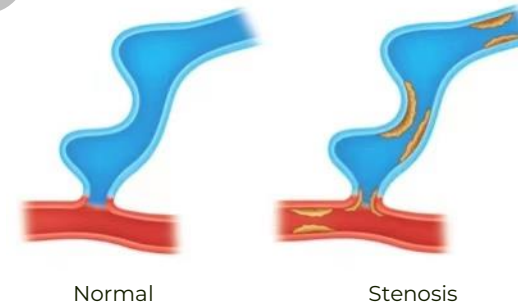


## Arteriovenous Fistula (AVF)



## Arteriovenous Access Failure

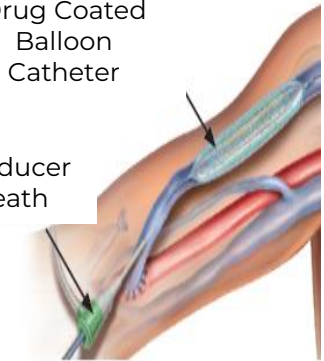
For hemodialysis patients, vascular wall damage caused by repeated puncture might lead to abnormal proliferation of endothelial cells, resulting in intimal hyperplasia, becoming one of the most common causes for arteriovenous access stenosis.



## maintenance of AVF with DCB

Lutonix® 035  
Drug Coated  
Balloon  
Catheter

Introducer  
Sheath



- End-stage renal failure is the final, permanent stage of chronic kidney disease, where kidney function has declined to the point that the kidneys can no longer function on their own. A patient with end-stage renal failure must receive dialysis or kidney transplantation in order to survive for more than a few weeks.
- A kidney transplant involves surgically placing a healthy kidney from a donor into the body. Transplanted kidneys can come from deceased or living donors. However, it is relatively hard to find appropriate donor in time. Thus, dialysis is the key to sustain the patient's life.
- In hemodialysis (HD), a machine filters waste and excess fluids from the blood. Compared with PD, HD has a higher dialysis efficacy and better capacity control.

- An AVF is a connection, made by a vascular surgeon, of an artery to a vein. Arteries carry blood from the heart to the body, while veins carry blood from the body back to the heart. An AVF causes extra pressure and extra blood to flow into the vein, making it grow large and strong.
- Recommends AVF over the other types of access because it:
  - Provides good blood flow for dialysis.
  - Lasts longer than other types of access.
  - Is less likely to get infected or cause blood clots than other types of access.

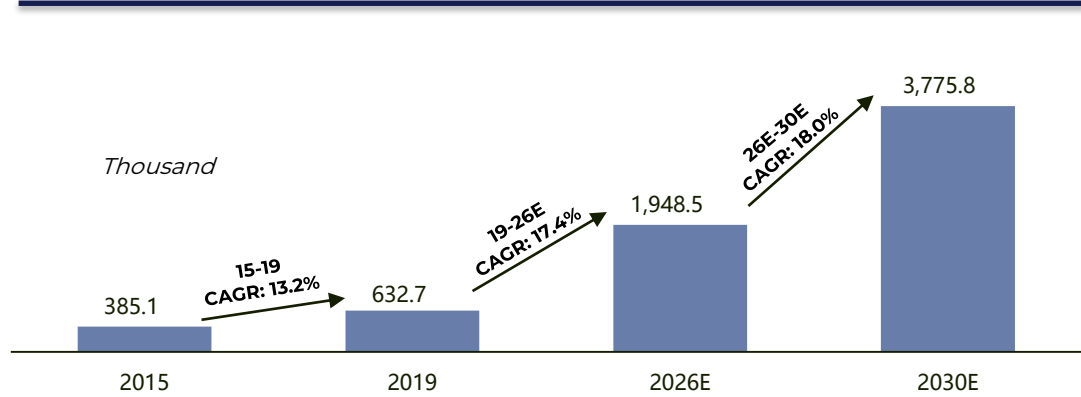
- Surgery is the traditional treatment method for the stenosed HD AVF. However, the surgery may cause infection and bring heavy burden to the patient due to the second operation. Thus, surgery is an effective but often reserved definitive method.
- DCB has shown lower restenosis rate than stent-graft angioplasty and significantly greater angioplasty-free days than plain balloon angioplasty alone. DCB therapy represents one of the most advanced endovascular intervention therapies for AVF stenosis and is progressively replacing PTA balloon.

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# AVF DCB has a huge market potential in China

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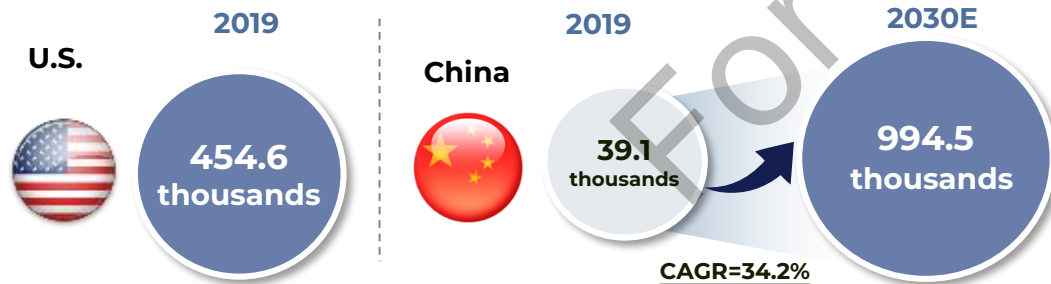
## Number of Hemodialysis Patients in China



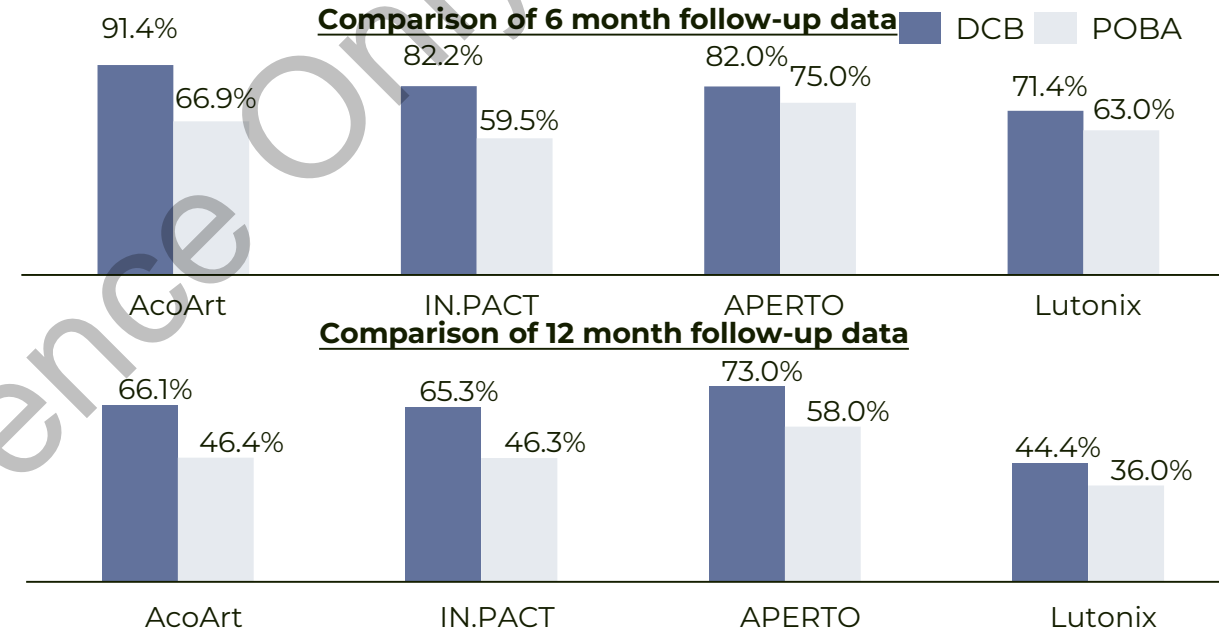
- A patient with end-stage renal failure must receive dialysis or kidney transplantation in order to survive
- The number of HD patients in China increased from 2015 to 2019 at a CAGR of 13.2%.

## Market opportunities in AVF access maintenance

### Number of interventional therapy of Access Maintenance in U.S and China



## The outstanding clinical results



## Well-known PI in China



Prof. Guo Wei

- Director of Vascular department of Chinese PLA General Hospital



Prof. Zhang Lan

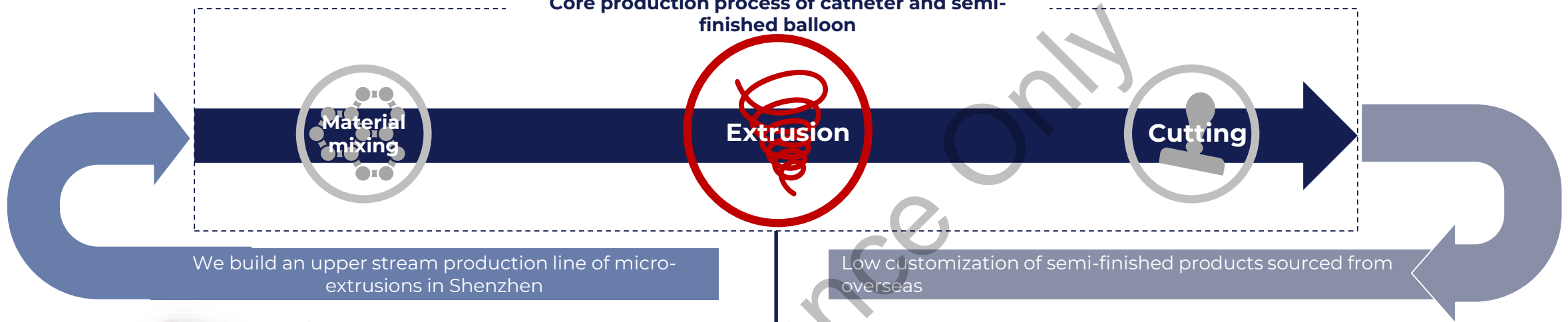
- Director of Vascular department of Shanghai Renji Hospital

\*Source: Literature research, expert interviews, Frost & Sullivan analysis, public channel figures measurement

# We have extended our manufacturing capacity to upstream value chain in order to support R&D and reduce costs while increasing efficiency

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## Core production process of catheter and semi-finished balloon



We build an upper stream production line of micro-extrusions in Shenzhen



- ✓ Acotec's mastery of the extrusion process offers an advantage that not found in purchasing semi-finished products
- ✓ Capable to customize stiffness and size of products
- ✓ Capable to manufacture single-lumen or multi-lumen catheter

Low customization of semi-finished products sourced from overseas

- x At present, many domestic manufacturers buy post-cutting products from abroad with a low level of customization, making it impossible to implement in-depth optimization on product performance



### Enhance R&D efficiency

- ✓ High-molecule materials technique in the domestic market mainly relies on importing, but its product adjustment and prototyping usually takes 8-10 weeks, limiting the speed of R&D process.
- ✓ Acotec has in-house technology to accelerate prototyping period after extrusion. It also has more trial-and-error opportunities, enabling it to enhance R&D efficiency without affecting



### Accumulate technological know-how to enhance competitiveness

- ✓ On the basis of existing know-how of Shenzhen R&D Division, Acotec established more material science database, thus building a competitive know-how.
- ✓ Only a few domestic manufacturers are carrying out material science study, while technological know-how is mostly owned by foreign brands.
- ✓ Possibility of OEM.



### Customize products for different segments

- ✓ Traditional products fail to make deep optimization for different indications, leaving huge room for improvement.
- ✓ Leverage internal material science technique to improve products and enhance competitiveness.



### Stabilize the supply of raw material

- ✓ Produce domestically for cost reduction and profit increase.
- ✓ Hedging risk of global supply chain.
- ✓ Reduce the cost of upstream materials.
- ✓ Reduce logistics time.

## Polymer Materials Platform

### Peripheral Supporting Catheter Vericor



- Better kink resistance
- Better support force
- Better deliverability

### PTA Balloon P-Conic



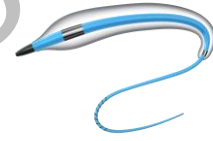
- Conical balloon design better aligns with the physiological form of human artery
- Smooth and gradient for desired deliverability

### Intracranial PTA Balloon NEO-Skater



- Excellent pushability
- "Rapid exchange" design

### Semi-compliant PTCA Balloon YAN



- Better deliverability
- Complete product specifications
- Better flexibility and pushing performance

### Peripheral Aspiration Catheter



- multiple segments design, diameter range from 4F~12F to meet the various of requirements

### Coronary CTO Recanalization Balloon RT-Zero

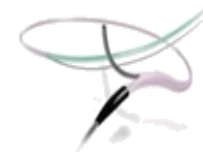


- with a minimum of 0.85mm balloon diameter and a minimum of 0.0160" crossing profile

### Coronary CTO Antegrade Micro-Catheter



### Coronary Double-Lumen Selecting Catheter



## Metallic material platform

### Spot Stent for PAD



### Rotational Atherectomy Device



Approved products

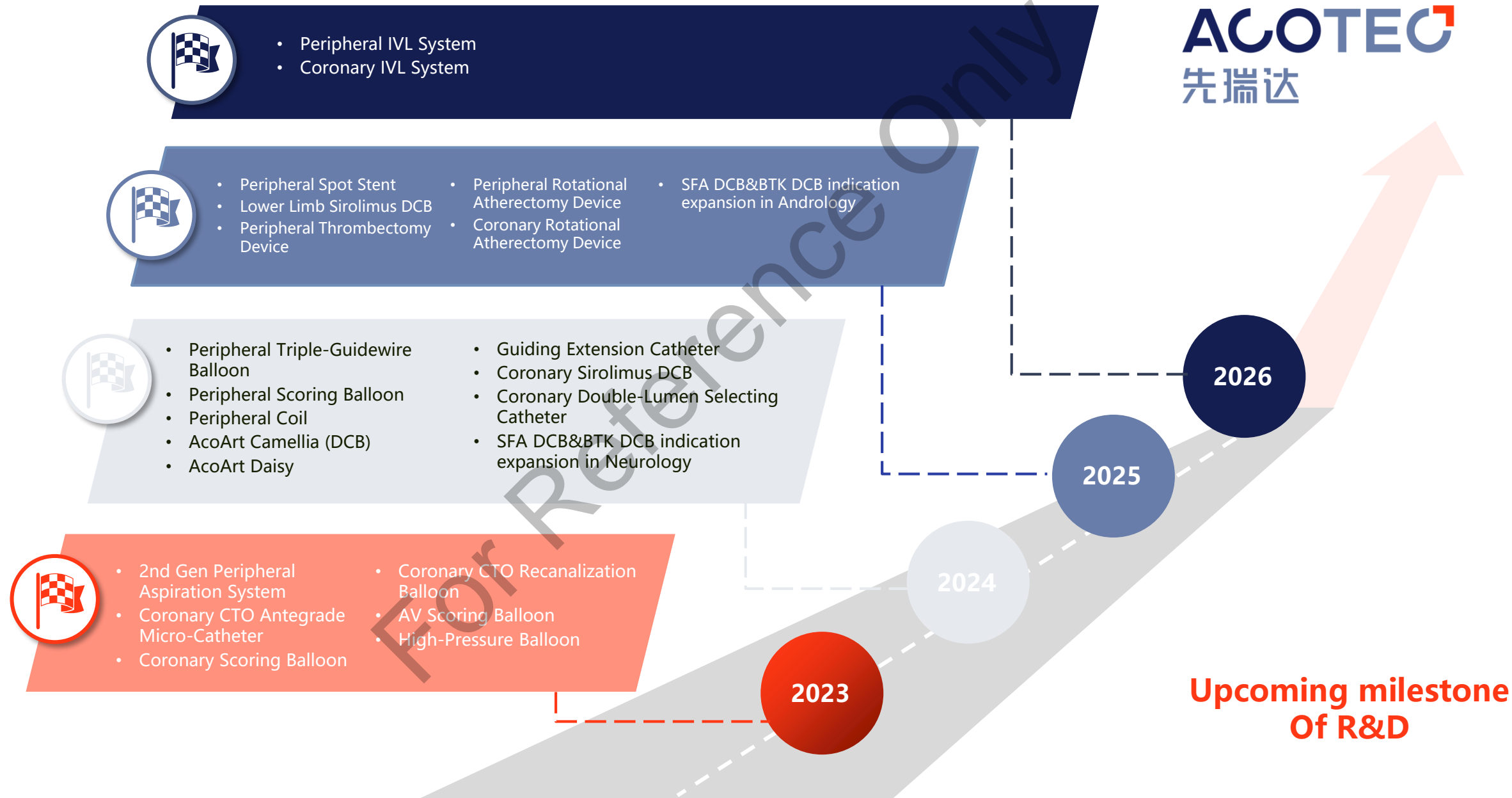
Under development

Under development

# We insist on innovation and R&D as the core driver to continuously launch quality products

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FOR LIFE

ACOTEC  
先瑞达



**03**

# Commercialization

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# Strong Sales and Marketing Team

## Marketing Strategy

- Our sales and marketing system consist of in-house team and independent distributors.
- We have promoted our products to hospitals in China through academic marketing, by establishing research and clinical collaboration and training relationships with hospitals and by leveraging our network with KOLs.

## Enhance Team Building

- We have been continuing to replenish our sales force in vascular surgery department and focusing on improving team capabilities.
- We have already built a team with extensive sales and marketing experience to help us promote AcoArt Orchid® & Dhalia® (indication: AVF stenosis) in nephrology.

# Hospital Admission in China



Number of Admitted hospitals In China (As of Dec 31, 2022)

**1400**

DCB for ATK  
AcoArt Orchid® & Dhalia®

**700**

BTK DCB  
AcoArt Tulip® & Litos®

**1000**

Peripheral Aspiration System  
AcoStream™

**26** provinces and autonomous regions

Radio Frequency Ablation System  
AcoArt Cedar®

Note: AcoArt Cedar® had Listed as candidates in 26 provinces and autonomous regions

## Listing as candidates on the Online Procurement Platform...

P-Conic®  
PTA Balloon

YAN  
Semi-compliance PTCA Balloon

Neo-Skater®  
Intracranial PTA Balloon

**THANKS!**

谢谢!

Contact email: [ir@acotec.cn](mailto:ir@acotec.cn)

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