

# Feedback PLC

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## Feedback: Providing numerical back-up to radiology

Dr Alastair Riddell's CV reveals a high-flying career with the forerunners of what are now GE Healthcare, Johnson & Johnson and Pfizer, followed by spells guiding businesses to IPO or trade sale.

So, what attracted him to the challenge of Feedback plc (LON:FDBK), an AIM-listed medical imaging firm worth less than £9mIn?

"The persistence of Tom Charlton, who would not give me any peace until I said yes," jokes Riddell.

Now executive chairman while it searches for a new chief executive, Riddell says his mind was actually made up by cold hard data that underscored the potential of its main product, TexRAD.

### READ: Feedback boss David Crabb leaves with immediate effect

"When I went to Cambridge and spoke to the people who do the work there it became clear there was real potential in this," he told Proactive Investors.

"What really convinced me was a small study they'd done."

### Textural images from CT scans

TexRAD was the brainchild of Dr Balaji Ganeshan, an expert on textural analysis of images gleaned from computed tomography (CT) scans.

Distilled down to the basics, it is essentially a very smart piece of software that analyses medical images, to reveal features that are not always evident to the human eye.

In doing so, it may "in a very statistical, objective and numerical way relate the output to a prognosis for the patient", says Riddell.

Ganeshan carried out a study of patients with liver cancer using TexRAD and the results were, in the words of the Feedback chairman, "quite remarkable".

"It quickly dawned on me that this could be a really valuable objective tool for giving an accurate prognosis," he adds.

Riddell was announced as chairman in June 2016, and the focus has been on getting Feedback on to a commercial footing.

### Hospitals the goal

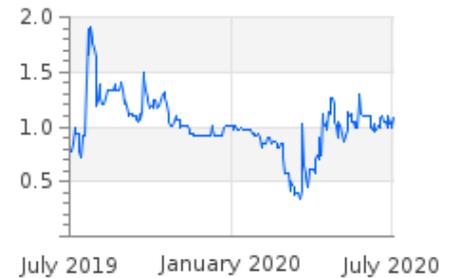
Feedback is already making money from TexRAD with sales to institutions carrying out research, but the promised land is filled with sales to hospitals.

Feedback Medical Limited has self-certified TexRAD Lung as a Class I Medical Device, in compliance with the requirements of the EU Medical Device Directive, meaning TexRAD Lung is a Medical Device CE marked for use in the

**Price:** 1.0051

**Market Cap:** £10.72 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** FDBK

**Listing:** LSE

**52 week High Low**  
2.13798 0.307438

**Sector:** Hardware & electrical equipment

**Website:** www.fbk.com

#### Company Synopsis:

*Feedback plc (AIM: FDBK) is a specialist medical imaging technology company providing innovative software and systems, through our trading subsidiary, Feedback Medical Limited. Their products advance the work of radiologists, clinicians and medical researchers by improving workflows and giving unique insights into diseases, such as cancer.*

action@proactiveinvestors.com

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EU. This will enable Feedback to lend numerical support to the very skilled, interpretative work carried out by radiologists.

Meanwhile, a tie-up with a company in Poland called Future Processing provides Feedback with the coding know-how to develop a wider product suite.

Sales of the current product, though modest, reveal there is demand from a very specialist audience in the research sphere.

It means the technology is being cited in literature by some of the leading centres for cancer research - providing a great endorsement of the TexRAD from key opinion leaders.

In fact, the technology is also starting to make an impression with businesses operating in the field.

"My view is at the moment we are far too small and far too young to be engaged in corporate discussion," says Riddell.

"But, if we can grow sales the way I hope we can grow them, then in two or three years we might look differently at these corporate approaches."

### **Cadran another option**

Feedback does have another product and in April, signed a two-year agreement with Royal Papworth Hospital NHS Foundation Trust to support and maintain its Cadran picture archiving communication system (PACS), which provides decision support for scan analysis.

At 2.02p, Feedback's market valuation is £5.6mln.

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