

Market Data

Nemaura Medical
NASDAQ: NMRD

Fiscal Year	March
Industry	MedTech
Recent Price ¹	\$3.74
Market Cap ¹	\$87.9M
Shares Out.	23.5M
Equity Float	7.8M
Insider Ownership	71%
Avg. Volume (30-day)	78,104
Cash ²	\$10.7M

¹ As of Aug 31, 2020

² Includes proceeds from July 2020 offering

Company Website
nemauramedical.com

Company Overview

Nemaura Medical is developing non-invasive and minimally invasive wearable diagnostic devices, coupled with artificial intelligence capabilities for digital healthcare. The company's first product, which is CE approved and undergoing commercial launch, is the sugarBEAT® non-invasive continuous glucose monitoring device and BEAT®diabetes digital healthcare platform. sugarBEAT® is a non-invasive and flexible continuous glucose monitor (CGM) providing actionable insights derived from real-time glucose measurements and daily glucose trend data, which help people with Type 1 or Type 2 diabetes and prediabetes respectively to better manage, reverse and prevent the onset of diabetes. BEAT®diabetes is a health subscription service providing 1-on-1 lifestyle coaching and behavior change recommendations driven by personalized data provided by sugarBEAT®. Insulin users can also adjunctively use sugarBEAT® for insulin dosage purposes when calibrated by a finger stick reading. sugarBEAT® is intended to be worn during waking hours and consists of a daily disposable adhesive skin-patch connected to a rechargeable transmitter, with an app displaying glucose readings at five-minute intervals.



Value Proposition

The global total addressable market for CGM is estimated at \$82 billion per annum, consisting of \$12.7 billion for Type 1 insulin users (5% of diabetes), \$38.0 billion for Type 2 insulin users (15% of diabetes) and \$31.4 billion for Type 2 non-insulin users (80% of diabetes). These numbers exclude the prediabetes population which is estimated at nearly three times as large as the diabetes population. CGMs currently have low adoption rates amongst insulin users (negligible use amongst non-insulin users) but is growing rapidly. The U.S. is the largest market with estimated 2.6% (630,000 users) penetration of diagnosed diabetic market (24.6M), representing annual growth of 117% over 2017 (290,000 users). Given sugarBEAT® is non-invasive, affordable and flexible, it is expected to have wider appeal to non-insulin using diabetics, prediabetics and a section of insulin users who dislike competitor CGMs (Abbott, Dexcom and Senseonics) due to their invasiveness, higher cost and inflexibility.

Investment Highlights

- **sugarBEAT® commercially launched in UK; near-term European launch**
 - CE approved in May 2019; manufacturer scale-up and commercial sales of sugarBEAT® in Germany and the UK underway
 - FDA application submitted (July 2019); US approval and launch expected by end of 2020
- **Disrupting the multi-billion-dollar glucose trending and diabetes management space**
 - sugarBEAT® is a flexible CGM which can be worn for a single day at a time, with no commitment to wear the device continuously for 10 -14 days as is the case with other CGMs, making it unlikely that the daily cost-of-use can be matched by competitors
 - sugarBEAT® empowers glucose trend data over the course of the day, with measurements recorded every 5 minutes; replaces point-in-time finger-stick measurements which provide every little and often misleading information
 - CGMs effectively used for monitoring disease progression in both quarantined and hospitalized COVID-19 patients
- **Attractive economics**
 - Lowest COGS per CGM patch in the industry
 - Recurring high-margin revenue model
- **Upcoming R&D pipeline**
 - Launching continuous lactate monitoring (CLM) near term; \$60B+ market
 - Four additional products in development using BEAT platform, including non-invasive alcohol monitoring (CAM)
- **Proven and experienced management team**
 - Dr. Faz Chowdhury, CEO - Sole inventor on 50+ granted and pending patents across 15+tech platforms within the medical device and pharma sectors
 - Bashir Timol, CBO - Co-founded, managed & funded multiple biotech / health companies

