



# **Ventripoint Diagnostics Ltd. Third Quarter 2023 Results Webinar Transcript**

**Date:** Friday, December 1st, 2023

**Time:** 11:00 AM ET

**Speakers:** **Alvira Macanovic**  
President & CEO

**Operator:**

Welcome to the Ventripoint Diagnostics Limited Third Quarter 2023 Results Webinar.

As a reminder, all participants are in listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. If you wish to ask a question, please click the Q&A icon on the left-hand side of the screen. You will see "Write A Question" and you may type your question there. To close the Q&A panel, click on the Q&A icon again.

I would now like to turn the meeting over to Dr. Alvira Macanovic, President and CEO of Ventripoint Diagnostics. Please go ahead.

**Alvira Macanovic:**

Thank you. Ladies and gentlemen, dear shareholders, I will start today's call with a review of the financials and then I will give you an update on the sales and marketing.

Please note the Ventripoint disclaimer regarding forward-looking statements.

For the three months ended September 30, 2023, the Company reported a net loss of \$1,174,285 compared with a net loss of \$1.404,000 for the three months ended September 30, 2022. The decrease in net loss was principally because of general and administrative expenses that decreased to approximately \$500,000 compared to the \$900,000 primarily due to increases in salaries, professional fees, investor relations, and share-based compensation, and this was partially offset by an increase in travel costs related to our sales and marketing efforts. Research and development expenses increased to \$400,000 due to increases in salaries and design costs, which is indicative of where we are today with the development of the VMS+ 4.0. Sales and marketing expenses decreased to approximately \$198,000 primarily due to a decrease in travel costs towards the end of this year.

For the nine months ended September 30, 2023, the Company's net loss decreased to \$3,600,000, approximately, and was primarily due to a decrease in G&A expenses.

At September 30, 2023, the Company's cash decreased to \$2,300,000, approximately, primarily due to cash used in operating activities. The Company is focused on managing its working capital going forward.

As of September 30 of this year, the Company recorded deferred sales of \$71,000, approximately, that will be reported as revenue when the units are fully operational. As you may recall, these units have to be formally accepted by the site, which means installation and training has to take place, or rather installation has to take place at the very least for them to accept these units.

I'd like to start addressing the sales and marketing efforts and where we are to date with the Company. I know that there has been a lot of speculation around whether there's additional sales to those that were done to La Charité and Freiburg earlier this year. To assume that there are no additional sales is not a really clear picture of the status of the Company. As a public company, as you may recall, I cannot give you an exact number of orders in the funnel in this forum, nor would it be responsible of me to do that to speculate. Because not every shareholder is in attendance, I can say that there are orders we are working on. The pump has been primed. It is a matter of when you will see these sales and not if you will see these sales. I understand that you are all disappointed and frustrated but, rest assured, there has been a lot of sales activity this year by our distributors, our direct sales teams to get as many demos, evaluations, follow ups and closeout meetings as we possibly can.

This year we introduced the VMS+ to cardiologists from over 100 hospitals. We have hospitals in various stages of the sales cycle, the demonstration stage, the evaluation stage, or the closing stage as I've described to you in the past and I won't belabor that point. I've said this before, and it needs repeating in this forum. Introducing something new to the market and driving adoption takes a long time. This is a marathon, not a sprint. Technology must be stable enough and the market needs to be ready to hear your message.

Timing is everything. And as I see it, and these are from my lips, this is Ventripoint's time, I know that you think you've heard this before, however, you haven't heard it from me. Every member of the Ventripoint team is doing everything we can to reach our goal of getting us to the next milestone of sustained growth with steady sales. This is what allows for an exit. For example, to be purchased by an OEM. It is not simply about hitting a certain number of target sites and then they will be knocking on our door. It's about gaining market share from our competitors and solidifying our position in the marketplace. Having a great product is only half of the work to be done. And we've done it with the VMS+ 3.0.

We are building a path to sustained growth through brand trust. So, we spent last year, and we spent this year about increasing our brand awareness. Customers need to trust in the brand that we want them to purchase. That is what we've been doing this year. To do this, we needed to change customers' minds from the VMS as being a research and development tool to a tool that can be used in clinical mainstream practice. We have to build trust and customer loyalty over time, not through a magical number of placements. I am confident we will hit the milestone of sustained growth because our sales and marketing strategy is robust, and it is active, and we have a good stream of activity.

Our product is where it needs to be. Within minutes, VMS+ produces MRI quality 3D images at a fraction of the cost and time of an MRI. No other product in the market can make that claim. And we also do all four chambers of the heart, which, right now, no other product can make that claim. And if they do, I can tell you right now, they're not doing it very well. This offers the possibility of offering physicians and patients' wider access to diagnostic imaging to treat heart disease and conditions in infants, children and adults.

We have become a leader in the application of AI to echo in that we provide accurate, consistent and reproducible results compared to other products on the market. And I want to take a moment for this to set in for everyone. We are making a change here, and I am confident, I am encouraged that we will hit the next milestone. It's just about when, not if.

We have made such incredible progress this year. To demonstrate this, I want to walk you through how the Company has tracked against its strategies for the sustained growth. Our first strategy was to broaden leadership in the congenital heart disease market and then expand into other market segments, focus on expanding into new user segments within the CHD market, and accelerating integration into OEMs and becoming a standard of care.

Our focus this year was on the CHD market and the key markets of the United States, U.K. and Europe to conquer. To do this, we've built a community of early adopters who share stories of the benefits and clinical value of the Ventripoint VMS+ as they relate to our solution. This has been shown through our participation in the German Society for Paediatric Cardiology in Congenital Heart Defects Echo Advanced Workshop held in September in Bad Oeynhausen, where Ventripoint had the opportunity to showcase the VMS+'s AI technology with 2D echo in a practical hands-on session that was led by Dr.

Kai Laser, who is a very well-known paediatric cardiologist and very well respected. His opinion matters.

Our second example was our participation in an industrial symposium with Dr. Laser at the AEPC earlier this year. In particular, again, he spoke about his use of the VMS+ and its importance in the management and care of patients. Let's not forget the British Heart Foundation and ITN video with Dr. Skinner, who had showed patients for which he has used the technology. This was very well received in the U.K. This was tremendous in our efforts to once again increase awareness of our brand. Dr. Laser recently, yesterday, held a webinar where he walked through case studies showing the use of the VMS+. He also showcased some of the features of the 4. Once again, the reports that I'm getting back from our European distributors that organized this is they're getting very good feedback from existing customers as well as potential customers.

What we are seeing in a lot of the sites where we do have our equipment being used, or rather our technology being used, there are clinics, there are rooms, there are days in the week that are being dedicated solely to the use of the VMS+, specifically for the right ventricle, because there is no other product in the market that does the right ventricle as well as Ventripoint does. I know for those of you that have been with the Company for many years, you appreciate this. But it's worth mentioning again, what we are doing here is improving patients' lives.

The Ascend collaboration is also a very good example. And I'm going to go into a little bit more detail around that. This year we needed to show our clinicians the transformation of the Company and the Ventripoint VMS+ from a technology to a commercial product. We needed to build our brand as a commercial operating company and of the VMS+ product as a clinical tool. This year is about telling everyone who the Company is and the products. We had to build a connection and trust in Ventripoint. We established where the Company was at the beginning of the year, which was evidence in our Company's changes to our purpose, our vision, and our mission that was to reflect this transformation.

We positioned ourselves this year as a product for mainstream clinical practice in the diagnosis, treatment and management of CHD for both children and adults. We allow for continuum of care as children transition to being adult patients. We did this by getting to know our customers and how to appeal to them. We know our customers' needs and wants. Even what they didn't know that they wanted or needed and how only that Ventripoint's VMS+ can address them, our unique selling points, if

you will, so we could separate ourselves from our competitors. There was no point in us going head-to-head with our competitors, which are major OEMs. We created a competitive difference that resonated with all cardiologists in the CHD space. I can't tell you how many times I heard from a cardiologist that the tools that are out there were not designed for CHD type cases, just because of the shapes and the sizes of the ventricles and how they change and how they manifest themselves in these particular disease conditions and disorders.

The VMS+ offers something that none of our competitors do. Its accuracy equivalent to cardiac MRI. We handle poor images, there are no wasted exams. Think about the case where you have a patient that comes in, you do a scan, they go home, the cardiologist comes in, takes a look at it, they have poor quality images that can't get results that make sense to them. They have two options. They can either throw out those results and have that patient come back again, which means scheduling the room, making sure that they have a technician that's available to do the scan again, and you run the risk that maybe this patient is not echogenic or there's an issue, another issue with imaging that patient and you're still not going to get good results that you can rely on.

The other option is to eyeball. So how do you tell a patient six months from now, well it looked about right six months ago. What does look about right mean? And after seeing hundreds of patients, with this cardiologist seeing hundreds of patients, how are you going to even remember what that meant to you at the time?

I'm going to take a pause here. We are changing the game in cardiac care. Our goal last year and this year was to become known as the primary tool for cardiac metrics. When we set out this year on this path to sustained growth, the perception of the Company and its products was that the product was not a clinical tool, but rather a research and development tool. We spent this year building on last year's momentum and building our brand awareness through multiple interactions with customers by actively participating in industry congresses, conferences and workshops. We attended 12 this year.

These are important to our strategy. The more times we see the same customer there is a recognition and an interest that builds. We hosted webinars and video content. For example, we have a product demo. We have the VHF video, Dr. Laser's webinar from yesterday. Angiopro hosted this informative webinar with Dr. Laser as the presenter on his use of the VMS+ 3.0 and showcasing the features in the 4.0. He addressed the interests and the solutions to challenges of our target customers. It was an

opportunity yesterday to engage with key stakeholders and deliver an insightful presentation and thoughtful discussions.

We've had poster presentations. For example, the work that was done through Stollery Children's was presented at the end World Congress. There are medical journal publications that have come out in the last couple of years. Namely, there's been two through Stollery Children's work, and there will be another one based on the work that was presented at the World Congress and also the work that was done by Dr. Laser, as he presented at the end webinar yesterday. We've published white papers and case studies, and we continue to do that. Even the evaluation periods of our product as part of the sales cycle lets the customer see exactly what they're getting when they buy the Ventripoint VMS+ and eliminate any scepticism. It generates trust. Everything we did this year will shape perceptions of customers, it will build trust and it will propel the Company towards long-term success.

Every customer that had the opportunity to do an evaluation, they got to put the product through its paces and validate the accuracy. So not taking our word for it, it's about seeing it for themselves. They saw the accuracy; they saw the consistency and they saw the reproducibility. Also, they can see firsthand how the VMS+ will assist in stabilizing patient outcomes while also saving time for the customer, money and other resources, all part of a cost benefit analysis which is the way that we sell these products. The decision makers in healthcare are changing as I have repeatedly told you throughout the year, and it's no longer about having a great product, it's also about the return on investment. So, when we go into all of these sites, this is what we are having discussions around.

The fact is the hospital systems are continuing to change and they are slashing costs. Administrators and clinicians are still overwhelmed. That hasn't changed and I don't see that changing in the near future. But all of these activities increase the familiarity of the Ventripoint VMS+ product, and with that familiarity, it generates trust which will lead to sales. It takes time and patience. We have a solid strategy, and this is our long-term gain. This is not something that will happen overnight, as I've repeatedly tried to stress.

We are making our mark in CHD.

Our second focus was around expanding into new user segments. We've started to look at the application of VMS+ and following patients even before they are born and they are developing through fetal cardiology, and we see a lot of promise in that particular user segment.

We're also—our third strategy for this year and an important one was accelerating integration into original equipment manufacturers, and thus becoming the standard of care. This is all about the mission and the vision for the Company and the exit that we want to get to.

With medical device sales adoption takes time, given the sales cycle and that hospitals or cardiologists tend to take longer to adopt to new technology in general. This is especially true given we are relatively new to the market when you think about it. We've just been in the market for this past year. Forget about the past and the technology that we tried to sell. This is the product that we are selling.

Bottom line, our marketing efforts are working everyday. We are getting a clear picture that there is traction. In recent months, I've released press releases in regard to high profile installations of the VMS+ in reference hospitals. For example, one notable press release was for La Charité, the other one for Freiburg in Germany. Having our system used in high profile hospitals, specialists in cardiac care, and research, will clearly accelerate adoption and pave the way to the adoption of VMS+ as a standard of care.

Arguably, this is reinforced by the fact that many hospitals are using the system to manage chronic and serious cardiac conditions and/or to explore the use of it as a standard of care. Furthermore, we're seeing several hospitals commence and continue investigational studies that are clearly comparing the use of VMS+ with our competitors. It goes without saying that hospitals are now showing genuine interest in our performance and the demonstrated superiority of our system will further entice these customers to switch to our system. These studies provide us credibility and they drive adoption.

During the evaluation of Ventripoint VMS+ by potential customers, I want to give you a highlight, some of the highlights, just a few of how our system has been used. A 30-minute old with pulmonary atresia and VSD. A two-week-old neonate with biventricular dysfunction. A two-month-old in the intensive care unit with pulmonary hypertension. A paediatric patient with arthritic LAVV. And these are all different types of conditions. In the cath lab, a newborn with hypoplastic RV, did a double ventricle analysis to assess for single versus double ventricular repair. Paediatric Fontan patient pre-ASD closure in a five-



year-old, VMS+ was used to assess both the right atrium and the right ventricle. An adult tetralogy of Fallot aortic valve replacement, multiple Tetralogy of Fallot patients, paediatric patients on LVADs.

Our vision is to elevate cardiac care by developing tools that will become the standard of care. And I reiterate that as I said last time, we met our future marketing objectives and initiatives are aligned with accelerating adoption of our system. We are focusing on and delivering supportive training and follow up and making integration into any clinical practice seamless. This is critical. We want to support our customers, our customers to drive adoption.

This year, the Ventripoint-Ascend partnership, I want to give you a little bit more details on that partnership. We entered into the strategic collaboration with Ascend. When I first addressed you I'd stated that I was not willing to put all my eggs in one basket. I knew that our VMS+ 4.0 version was about to be launched and I know that we need to wait to penetrate the U.S. market, a very large market niche. Thus, I saw it a good fit partnership. The two companies signed a letter of intent to explore joint research development initiatives, knowledge sharing and combining efforts to bring innovative AI-based solutions to the market. This collaboration culminated in the development of a new integrated product that we unveiled at the World Congress and was received very well.

This partnership will see us as leaders in cardiac analysis, partnering with a company with great IT solution reporting capabilities. It is a partnership that will be a synergistic pairing of each company's superior products: Ascend's high performance cardiovascular viewer, InView, and Ventripoint's vendor-neutral and highly accurate VMS+ for 3D echo imaging.

This new product that emerges from this partnership will certainly elevate the delivery of cardiac care by creating better workflows and seamlessly synchronizing structured reporting with self-guided and advanced cardiac analysis. Simply, customers who choose this new product can view 3D cardiac echo images in Ascend's viewer InView. This viewer has enhanced capabilities and allows the cardiologist to organize and archive their echo images for each patient. Many cardiologists appreciate this given they are managing an increase in patient loads or managing it any time the transfer of paediatric patients to adult care. This system will demonstrate the efficiencies and better workflows that can be achieved with integrating our system into other products or into a hospital's existing ecosystem.

I think that it's important to stress that we are entering this partnership at a time that we've cultivated

global credibility and brand awareness, and this further makes us attractive to Ascend's customer base. Consequently, this partnership will generate sales leads which will be rooted in Ascend's loyal market base, Ascend's quality clinical reporting, and that interfaces our current and daily use in many of the top institutions and hospital systems in North America. Their systems are in over 1,000 hospitals and in over 600 health networks. Given that we are new to the markets and our marketing power is limited at this time, our success may very well be predicated, if not critical, on us creating partnerships as seen with Ascend. We are entering a shared go-to-market strategy that will see both companies optimizing their resources.

So, what's next? An agreement between the two parties, and that takes time. This is such a tremendous agreement for both companies that we needed to take the time to plan this properly and make sure that both parties come out winners in this agreement. We will share a go-to-market plan between both parties. This is about bringing two incredible teams together in this synergistic relationship and moving forward to take that market share that we need. We will do this go-to-market share plan together. That's all I can say, and it will be premature to discuss it any further. I will add that our go-to-market plan does involve formalizing how commercialization benefits will be allocated and who will take responsibility for the supply chain for the integrated product.

I will again stress that we have accelerated integration so that our time to market of our integrated product will coincide with the newest version of the VMS+ 4.0. This was done to consolidate our marketing efforts and increase our penetration into the U.S. market as quickly as possible. I think that you can all judge this partnership, which has been a relatively short journey, and will likely conclude that this partnership is a perfect pairing of two great products, two great companies, and that it will elevate our competitiveness and increase our marketing power and brand recognition.

So, the future. I was not able to show the newest version to you at the AGM due to technical difficulties, so I have made sure that you got to see it today. The VMS+ is nearing completion at the end of this year, and we will be going into regulatory approvals next year. And so, hopefully, in and around April/May of 2024, if regulatory approvals are obtained in a timely manner, we'll be ready to launch the VMS+. It doesn't make sense to launch the VMS+ 4.0 at the end of the year. The idea is we want to make a big splash at a major conference.

And I can't give too many details in regard to our go-to market plan. These plans are confidential for a

reason. Here are some of the highlights of the new soon to be released 4.0 that I think are important to raise this morning.

I hope you enjoy and you're as pleased as we all are with the advancement. We've advanced our 3D visualization and quantification to another level by showing the full cycle cardiac motion for all four chambers of the heart. What you're seeing here is the artificial intelligence for the placement of points which is to be semiautomatic in the 3.0. With input from our KOLs, we derived a way of showing the full motion of all the chambers of the heart to make it meaningful and clinically relevant to provide more understanding in difficult clinical cases.

Through discussions with clinicians, we've implemented additional strain measurements that were requested that you're seeing here on the screen right now. This specifically helps in the assessment of the progression of the disease and efficiency of treatment as well as treatment planning. Specifically, and you've seen these tensors in the past, specifically, for the RV, we have derived what we refer to as unique heat maps that visually show the extent, of the motion of the wall, the RV or the lack thereof, as you can see right here. Heat maps for the LV are well defined and understood but it is lacking in the RV. We are blazing a new trail here. At Ventripoint, we are providing unique value to the study and understanding of the RV that is sorely lacking.

We are very pleased with where we've be able to take the Ventripoint VMS+ technology and we are proud, and I hope that you as shareholders are just as proud as we are.

So, in summary, we are on solid ground as we enter the new sales year 2024 and launch. We have sales infrastructure, cross functional teams, manufacturing in house that can scale for better turnaround times, marketing collateral, we have adoption and awareness, clinical advisors, investigational studies, reference hospitals. We have the VMS+ 4.0, which is very competitive. It's an ecosystem that rivals if not superior. We have the Ascend partnership that will generate a pipeline of sales in the United States.

All right. I will turn this back over to the Operator and I'll field some questions. The Operator will once again review with you how to submit questions.

**Operator:**

Thank you. Once again, if you wish to submit a question, please click on the icon on the left-hand side of the screen. You will see “Write A Question” and you may type your question there. To close the panel, click the Q&A icon again. I’ll pass the floor back over to Dr. Alvira Macanovic to take us through some questions submitted from participants.

**Alvira Macanovic:**

Thank you. All right, so one of the questions that we have here is to achieve final budget authority with hospital administrator, procurement to sign on existing POs, what return on investment metrics is Ventripoint using to justify the VMS+, for example, reduction of MRI backlogs, labour savings?

That is exactly it. The idea is it depends on the institution, it depends on the country that you’re in the return on investment may be different. For example, in the U.K., having access to cardiac MRI is almost nonexistent. So being able to demonstrate that you even have a tool that can be used very easily, people can be trained quickly on it, if you know how to do an echo, that’s our shtick with our customers is, if know how to use echo, you can use the VMS+. There's not much more that’s required. It’s about 15 minutes to train on it. It’s also about labour savings.

So when you think about the MRI, so let’s think about not even labour savings, but infrastructure and maintenance for a cardiac MRI, if you look at a cardiac MRI you’re looking at \$5 million, \$6 million to purchase the cardiac MRI. But that’s not where the cost comes in. It’s actually in the infrastructure that has to be put in place for that MRI, which can run anywhere from \$12 million to \$15 million. Then there's the maintenance costs on an annual basis that are in the hundreds of thousands of dollars. Not to mention, the three clinicians that are involved in the acquisition and the analysis of the cardiac MRI.

This also, coupled with the fact that, for example, for children, it’s a day-long process, I’m told, by cardiologists to get them into the cardiac MRI. So, there is the administration of the sedative or the anaesthesia. There is also the administration of the contrast agent. In addition to that is it’s a traumatic experience for both the mother or father and child to be put into this so that it requires a day-long process. There's not a lot of cost savings there, if you’re thinking about it from that perspective. When you think about it with an echo, that patient is in and out in five minutes. For those of you who saw the VHF video from that young child where she said I just wait for my name to be called and it’s all – how does she put it – all calm and fine. That’s what we want to hear. That’s part of the patient care journey. Clinical studies show solid agreement with cardiac MRI, though at times the small sample sizes are

noted. There's real world data from your active users that confirm this agreement.

Yes, so when we go in to do these evaluations, we have anywhere from 15 to 30 patients on which the VMS+ is used, and that's sort of like a mini feasibility validation of their own, and in many cases, they have cardiac MRI to compare it against and it is matching. It is equivalent to the cardiac MRI. There's no doubt about that. For those of you who attended the webinar yesterday from Dr. Laser, that was confirmed as well. I believe he ran over 500 patients as part of one of the studies that he spoke to.

Someone wants to know if the units we have in the field are they being used a lot in the hospital.

So, as I mentioned, they are being used. There are specific hospitals that are setting up clinics for the use of the VMS+. I just spoke to another site that has a pulmonary hypertension clinic for paedts that they are now going to be expanding to all conditions that affect the right ventricle. There will be a room dedicated specifically for those patients and the use of the VMS+ and we are going to be instrumental in getting that set up with them.

The revenue model via Ascend is being asked about.

This is something I don't like to share because it's something I don't want our competitors to know about. We're going after their market share. We've put a bullseye on our back. It would not be responsible of me to share that in a forum like this.

I'm just scrolling through. Can you provide an update on how many POs are in the hands of the procurement final budget authority decision?

Unfortunately, in this type of forum, this is not something that I can share, and I don't like to give guidance because we don't know what we don't know, it is early sales growth. We do have orders that are in the funnel, that I can confirm.

Is VPT integrated into the Version 206 of EchoPac from GE?

No, we are not.

The partnership with GE has been slow. GE Healthcare as you know spun out from GE earlier this year

and they've got their own challenges ahead for them.

Which is why I don't put all my eggs in one basket, and I went out to search for another partner that will be a even better synergistic partnership for us and that's what I found in Ascend. Our two groups work very closely together. At times you kind of feel like where does Ascend end and then where does Ventripoint start when it comes to this product. We are fully integrated not just in the product itself, but in our teams as well.

What is the deal with IDNs? How many sales in 2024? Every company on the planet makes projections but we have VMS+ being used every single day. Why no revenue?

Not every company on the planet, David, makes projections, especially when it is an early stage commercial operating company. It would not be responsible to start putting out projections like that. So, no.

Where are we with the IDNs?

IDNs, getting integrated into an IDN, into these integrated delivery networks, is a long process, and we have actually come through to be able to have meetings with these folks and to schedule evaluations with these IDNs a lot quicker than I've ever seen in all my 20 years in the medtech space. So you need to be patient and the progress is being made.

Is GE HC still in the works?

Yes, we are still part of the Edison Developer Program. We still speak to them on a consistent basis, I personally do, but like I said, GE Healthcare has its own challenges this year and in the coming year and we can't, as a small company like ours, we can't rely on one company to take us through to sustained growth. We need to look at other options that we have and that's why we went out. I personally went out to seek out Ascend.

Any further info from the Mayo Clinic? Have they been impressed with our product?

Yes, they have been. Actually, one of the cardiologists that was there for the demonstration that I was

at, commented on how far the technology had come from the time that when we were doing the clinical trials, and he was involved. So, he was back in the day of the 1.0 version, which we could not sell, it could not be put into clinical mainstream practice. We are still working with them to schedule an evaluation period. As you know, our cardiologists around the world are overwhelmed and we are working with them around their schedules and their timing to do this.

Does Ventripoint plan to grow to internal sales demo clinician teams in the U.S.A. in 2024?

We would love to be able to do that. We need the resources to do so. Right now, we are working through our Ascend partnership, for example, to be able to grow our sales in the United States as well as working on alternative strategies. So, for example, for the IDNs, folks like the Mayo Clinic. I would love to be able to add more boots on the ground.

Does it make sense to have a go-to market partner for 4.0?

To have a go-to market partner for 4.0, no, because that thing is going to sell itself. The features that we've added, nobody else has, and the feedback that we're getting from key opinion leaders and our clinical advisors from around the world is they've called it a game changer, their words and not mine. These features are incredible. You saw them for yourself. Nobody does this like we do. And especially for the right ventricle, which is very lacking and is important in the treatment of congenital heart defects.

A question about are there any sales milestones or nonsales milestones that could be shared for the first half of next year? What are larger institutional investors asking of Ventripoint in order to be a possible investment partner?

I want to address this. Right now, our focus is on the performance of the Company, getting in as many sales as we possibly can for this year as well as to the start of next year. That is where our focus seems to be and I think that's where everyone's focus needs to be right now.

And I think that's it for all the questions, unless anybody else has any other questions?

George has always said go with buyout. With you as CEO, is that still the end goal?

The end goal, the exit strategy for Ventripoint hasn't changed, and that is the goal, is to be bought out

and that is what we're working towards. But that will only come with showing performance. Once again, it's about—not about how many units we put out there, it's about taking the market share from our competitors. That's when they take notice.

Okay. I think that's it. If you have any other additional questions, as I mentioned, after the AGM, and thank you to those of you who did reach out. I'm happy to answer those questions as well as Jonathan Robinson, who's our Investor Relations representative as well, I'm sure would be happy to answer those questions.

All right, I'm going to hand it back over to the Operator.

**Operator:**

This concludes today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.