



Spectral Medical Inc.

AGM Presentation

June 3, 2021

SPECTRAL **UN**
Medical

EDT:TSX

Forward Looking Statements

Certain statements contained in this presentation constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding our future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. These statements are based on certain factors and assumptions regarding, among other things, expected growth, results of operations, performance, and business prospects and opportunities. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Forward looking-information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what we currently expect. These factors include, among other things, the availability of funds and resources to pursue development projects, the successful and timely completion of clinical studies, and the ability to take advantage of business opportunities, the granting of necessary approvals by regulatory authorities, and general economic, market and business conditions. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed Annual Information Form which is available at www.sedar.com. Forward-looking information contained in this presentation is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Agenda

- Fiscal 2020 – Year in Review
- 2021 Outlook
- Tigris Trial Update
- Dialco Update
- Closing Remarks
- Q&A



TIGRIS – Update

Presented by Dr. John Kellum

Tigris Reboot



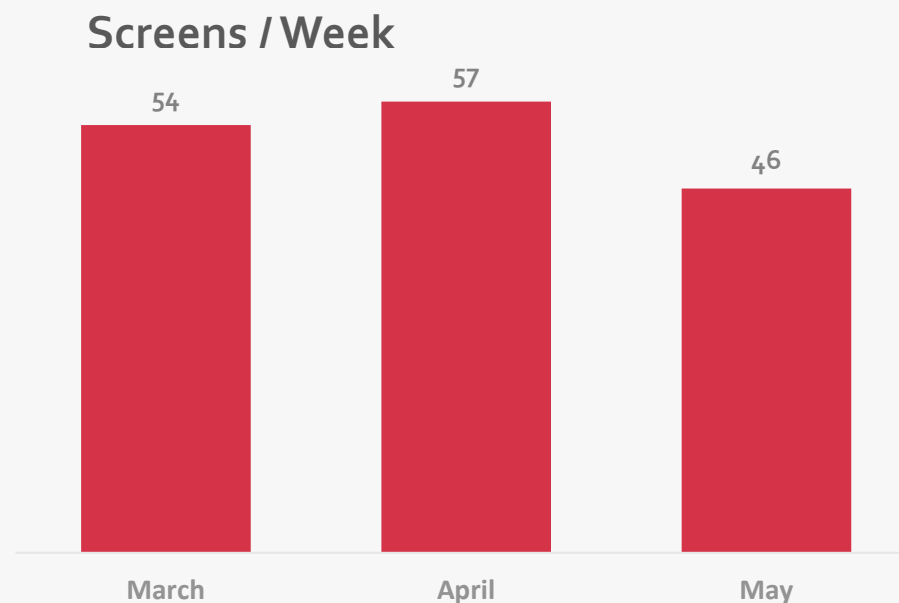
Current Tigris Status

Patients Randomized: 15

Prescreen / week: 46-57

Sites:

- Open to enrollment: 11 sites



COVID-19 Impact on Sepsis Research

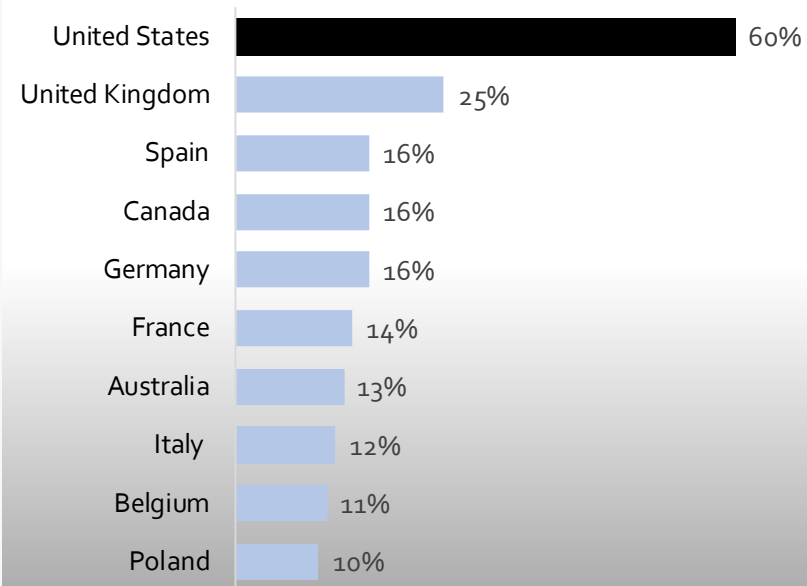
Impact at multiple levels

- Prioritization of COVID-19 studies
- Restrictions placed on research activities
- Fewer cases of bacterial sepsis
- Reduced availability of research personnel
 - Research personnel redeployed in the clinical enterprise
 - Dialysis nurse shortages
 - Burnout

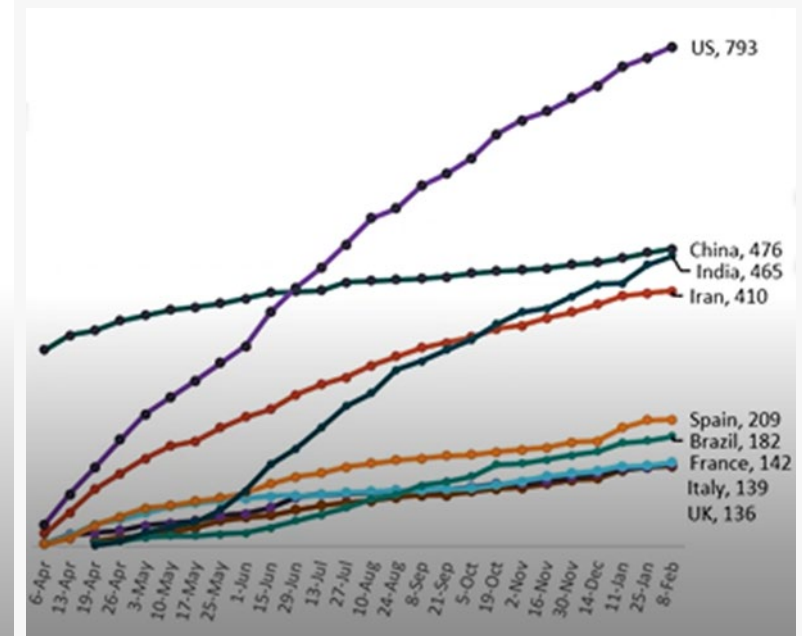


Worldwide Disruption of Clinical Trials Due to COVID-19

Percent of Clinical Trials Disrupted Due to COVID-19 by Country



Countries with More Than 125 COVID-19 Trials



Source: GlobalData Pharmaceutical Intelligence Center, Accessed 8 February 2021



Reboot Plans: New Sites, Carrots and Sticks

- New sites
 - Adding 2 new sites immediately (U Michigan, Cleveland Clinic)
 - 2 more close behind (U Arkansas, LSU Shreveport)
 - Others being considered
- Sticks
 - Site probation
 - Possibly replace 3-4 sites in coming months
- Carrots
 - Sub-studies for new products (SAMI, PrismaX with HP)

New Site Timeline Projections

Steps Completed

#4 Pulmonary Associates
 ✓ CTA Executed
 ✓ IRB Approved
 ✓ EAA/PMX Training
 ✓ IPR Approved

#13 U Michigan
 ✓ CTA Executed
 ✓ IRB Approved
 ✓ EAA/PMX Training
 ✓ IPR Approved

#14 Cleveland Clinic

#15 and 16
 LSUH (Shreveport)
 U Arkansas (Little Rock)

Replacements and Backup
 WVU, UAB
 U. Texas, Emory, AdventHealth



SITE PROGRESS STALLED

Site Initiation Visit
 June 17th

Open to Enrollment
 July 9th

CTA Execution
 June 18th

PMX/EAA
 July 2nd

SIV
 July 16th

IRB Approval
 June 18th

IPR Approval
 July 9th

Open to E
 July 23rd

CTA Execution
 June 18th

IRB Approval
 July 9th

IPR Approval
 July 30th

Open to E
 Aug 13th

PMX/EAA
 July 23rd

Site initiation
 Aug 6th

Tigris Investigator Meeting, June 11

TIGRIS INVESTIGATOR MEETING

*VIRTUALLY, FROM THE
LAND DOWN UNDER*

JUNE 11, 2021

AGENDA

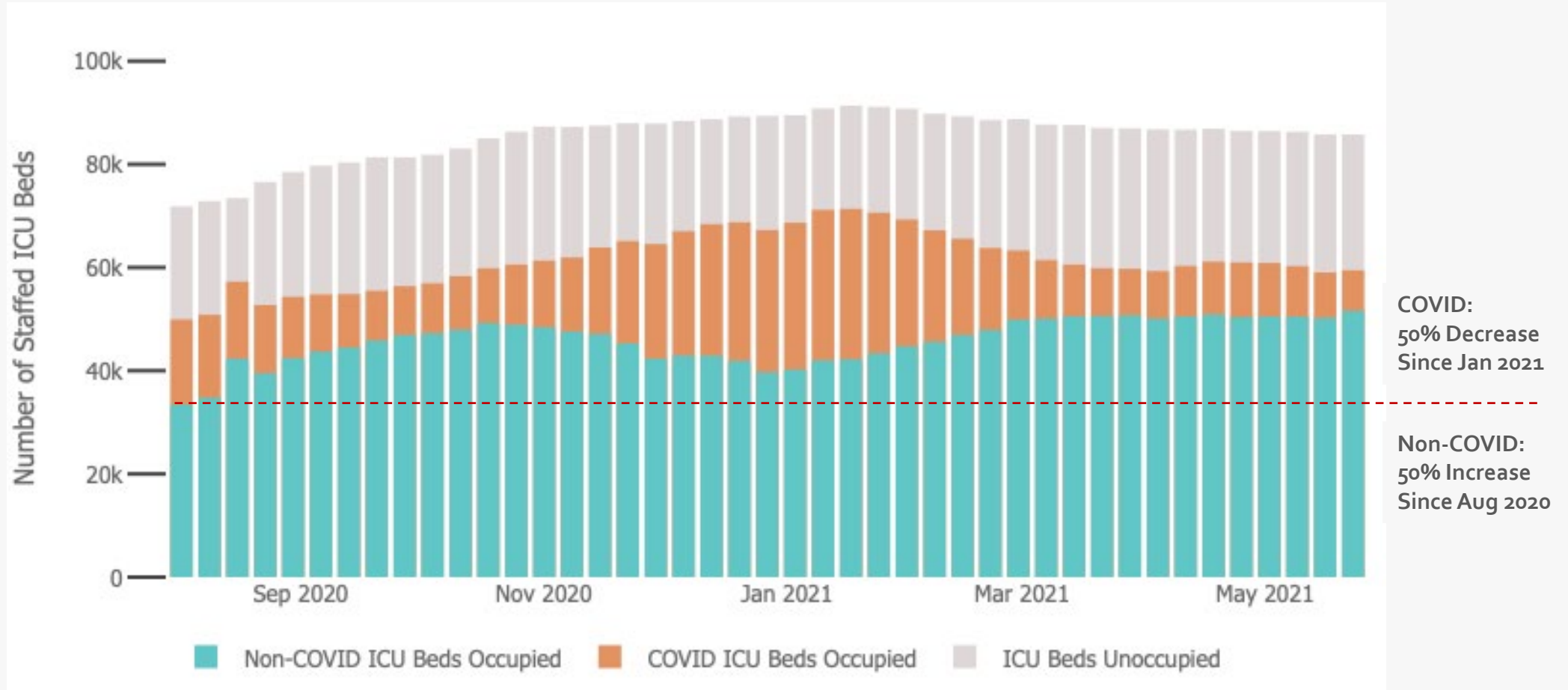


Time	Topic	Speaker
1000-1015	Welcome and Introductions	Debra Foster
1015-1045	Hemoperfusion has a place in critical care	Rinaldo Bellomo
1045-1130	EDEN project: The landscape between two great Rivers	John Kellum
	MODS vs SOFA – what’s new for Tigris?	Debra Foster
1130-1200	Break	
1200-1230	Let’s Play Jeopardy!	Guest Host: Debra Foster
1230-1300	Regulatory roundup: a primer on CAPAs and root cause analysis	Danijela Domljanovic
1300-1330	Bayesian analysis in this SAP	George Tomlinson
1330-1400	Hot off the press for PMX	Gualtiero Guadagni
1400-1430	Session A: Applying MODS/SOFA Session B: Tigris Advisory Committee	Breakout sessions



Non-COVID ICU Patients Now Surging

US ICU Capacity and Occupancy



Enrollment Rate To-Date Not Optimal... However, the 'Unaffected' Enrollment Rate in Tigris Robust

Current

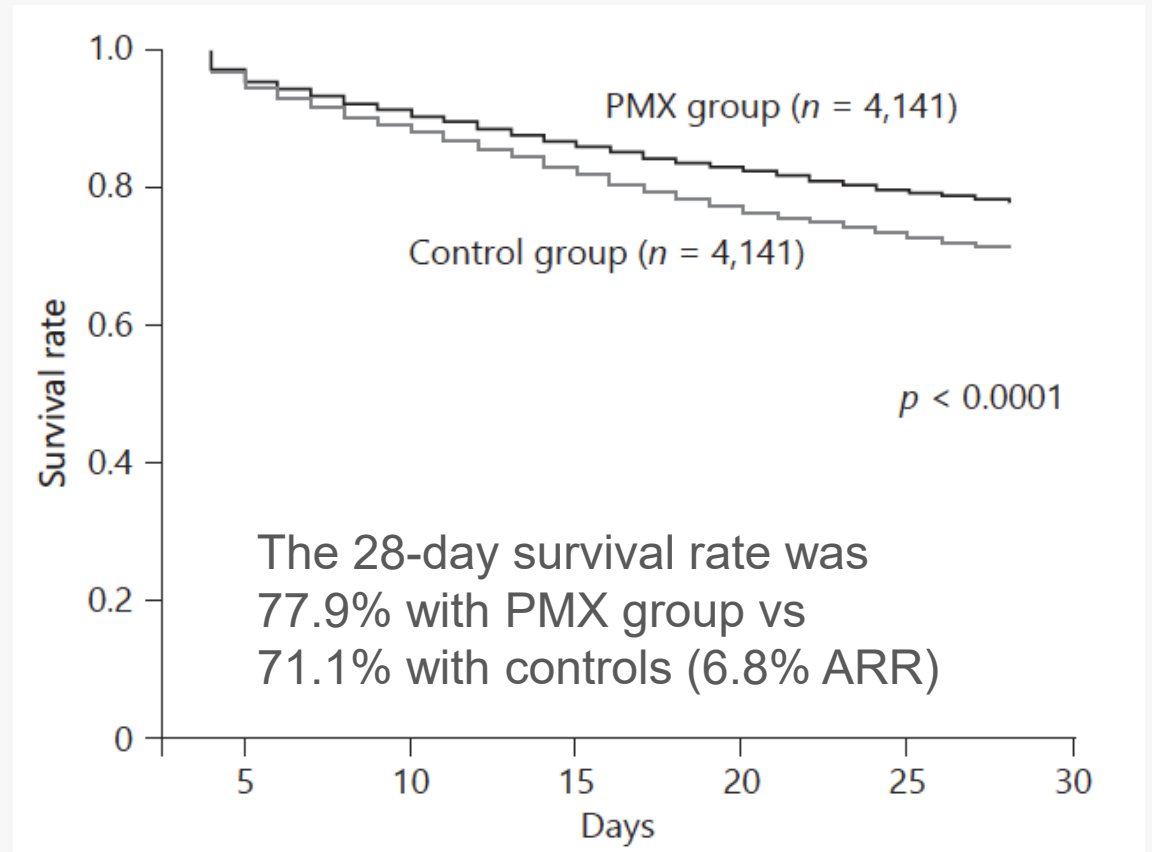
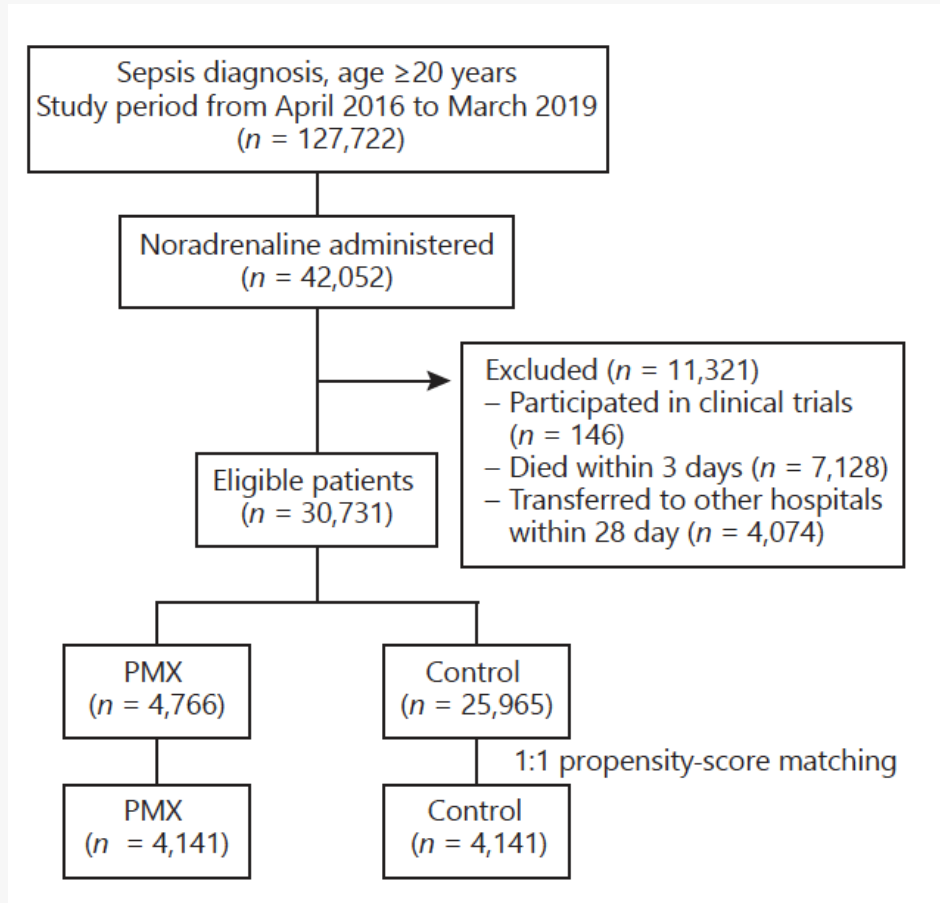
Site	1	2	3	5	6	7	8	9	10	11	TOTAL
Open to Enrollment	17-Oct-19	18-Oct-19	08-Nov-19	26-Feb-20	29-Jan-20	20-Feb-20	21-Jan-20	28-Feb-20	03-Nov-20	09-Nov-20	
# Months of Enrollment	10	10	10	7	8	11	12	7	3	3	81
# Randomized	2	0	1	0	1	6	4	0	0	1	15
Recruitment Rate	0.20	0.00	0.10	0.00	0.13	0.55	0.33	0.00	0.00	0.33	0.19

All sites (except #7 & #8) discounted for recruitment suspension Mar-Jul

With an alternate forecast where non-enrolling sites are removed and actual screening time per site is calculated:

15 patients / 6 sites / 30 months = recruitment rate **0.83**

Survival benefit with PMX-hemoperfusion... New Real World Data



Conclusions

- Outlook for sepsis clinical research still guarded but COVID impact diminishing and non-COVID cases increasing
- Site activity is increasing and new sites are coming on board
- Trial “reboot” activities are underway
- New data from Japan continues to support a robust effect for PMX

Dialco Medical – Update

Presented by Dr. Gualtiero Guadagni



YOUR NEW **PARTNER**
in **DIALYSIS**

Dialco Strategic Priorities 2021 – 2022

Commercialization

- US and Canada field staff recruitment and expansion
- Increase Dialco footprint in US and Canadian markets
- Leverage current customer experience

Operation

- Product portfolio completion (PD extension, dialysate and other ancillaries)
- Logistic enhancement and optimization

DIMI IDE Usability Trial

- Engage CRO and contract clinical sites in Q2 2021
- Start site activation in Q3 2021
- Enrol first patient in September 2021
- Study completion in September 2022





Acute Dialysis Market – SAMI Positioning



Baxter *PrisMax*

FRESENIUS *NxStage System One*

Intensive Care Units
CRRT

Step Down Units
PIRRT/SLED

Hospital Wards
IHD



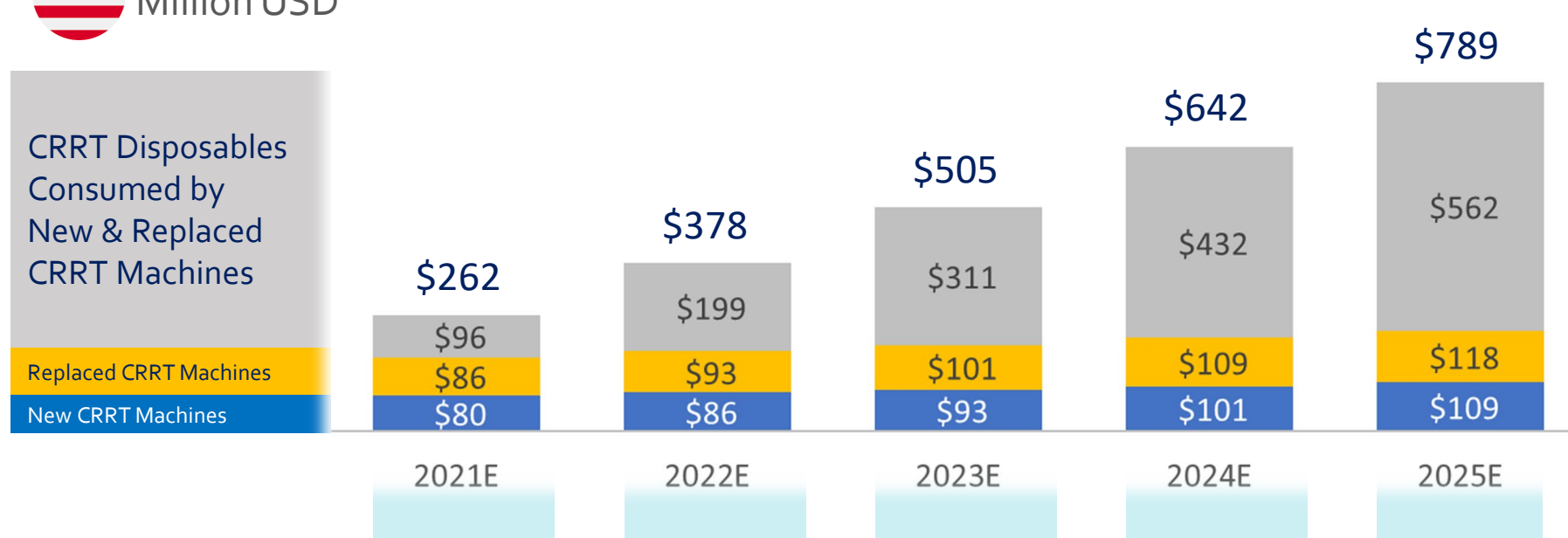
.Outset *Tablo*



Total Addressable Market 2021- 2025 ¹



Million USD



1. Dialco Management estimates as of June 2021, by market growth of 7% and annual replacement of old machines, and disposables consumed by the number of machines



Virtual Training, Deployment & Clinical Support



SAMI Virtual Training Program

Dialco team providing virtual training to University of Michigan team



24/7 Virtual Clinical Support

Dialco clinical staff available 24/7 to provide support

SAMI CRRT System in Action

The SAMI System deployed shortly after virtual training





User Experience

Users Prefer SAMI over Traditional CRRT Machines

Surveyed 10 nurses trained remotely ¹

Training and Learning

4.4



Setup

4.4



Trouble Shooting

3.8



Graphical User Interface

4.8



Flexibility

4.4



"The disposable cassette is very easy to assemble, you just plug and play." ²

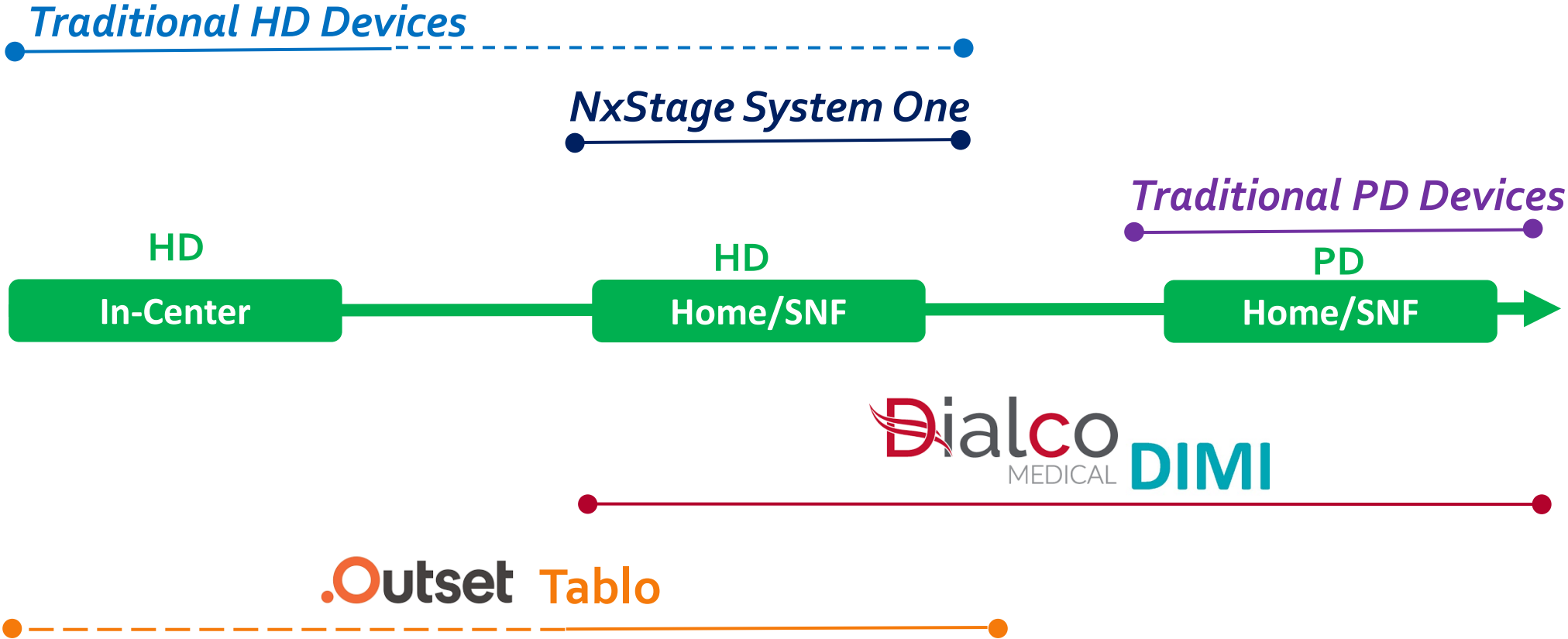
"Nurses were successfully trained through only one-time virtual training provided by Dialco, which I don't think any other machines can achieve the same outcome." ²

"It is easy to use, safe and effective. We have great results with SAMI in the use of CRRT and PIRRT. You are able to deliver whatever the patient needs through solid control, which is ideal in the crisis situation." ²

"We have no safety concerns whatsoever recorded." ²

1. Modified based on research result published in the Journal of Blood Purification - Deployment of New CRRT/PIRRT Device during the COVID-19 Pandemic Emergency: Organizational Challenges and Implementation Results
2. Source: User interviews

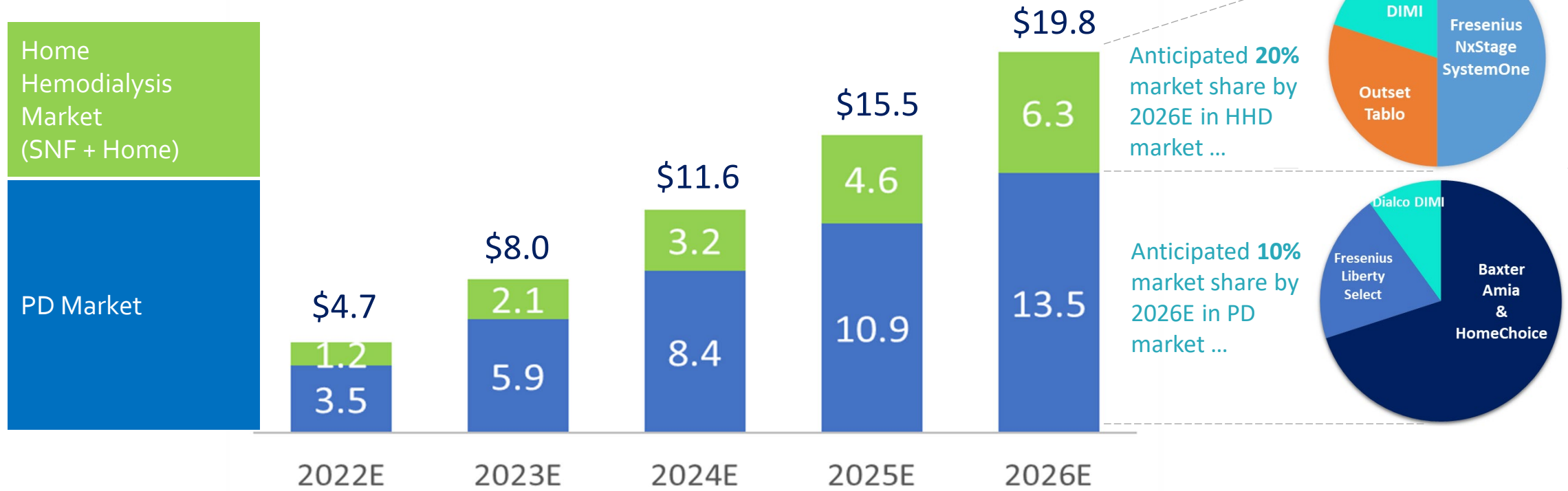
DIMI Chronic Dialysis Market – DIMI Positioning



DIMI Total Addressable Market 2021- 2025 ¹

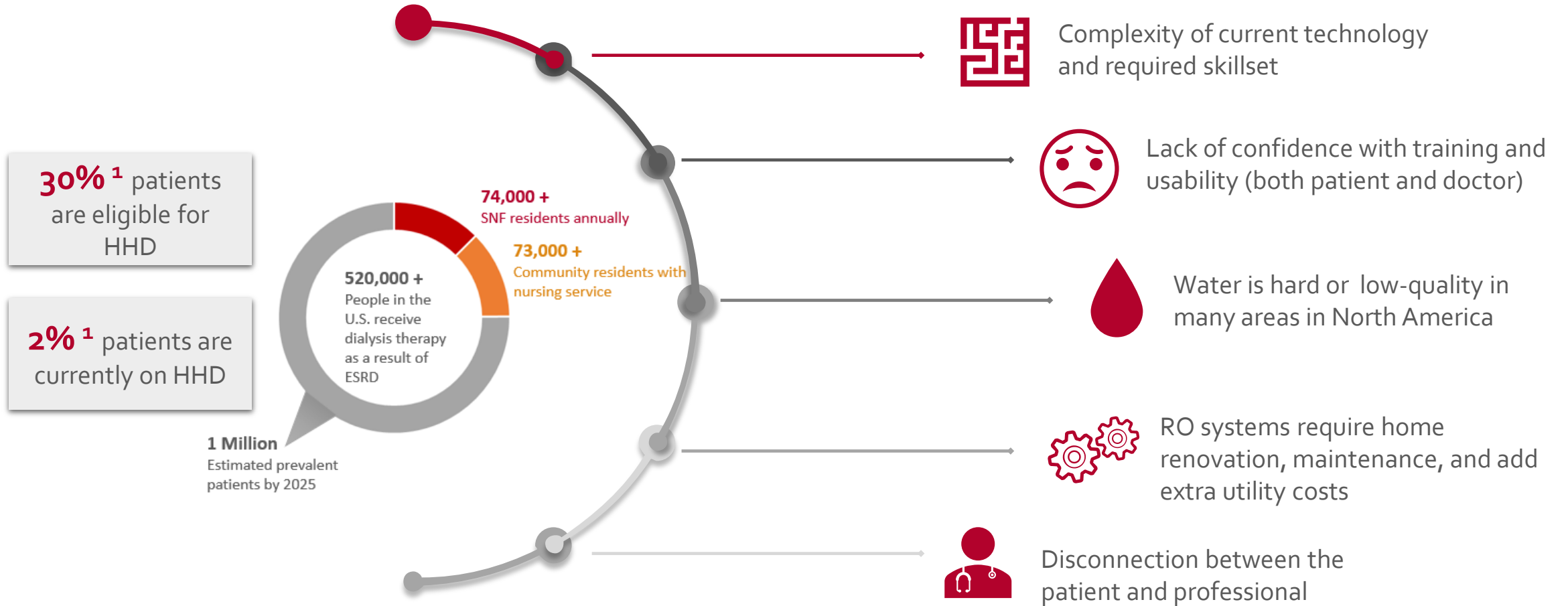


Billion USD




1. Dialco Management estimates as of May 2021, including market size of machines and disposables

DIMI Addresses Barriers to Home Adoption





1. Dialco Management estimates as of May 2021


DIMI Patient Experience ¹

 **10** novice and experienced users (5/5) from various social categories

 **53** years old on average (34 ~ 83 years)

 **60% vs 40%** female and male

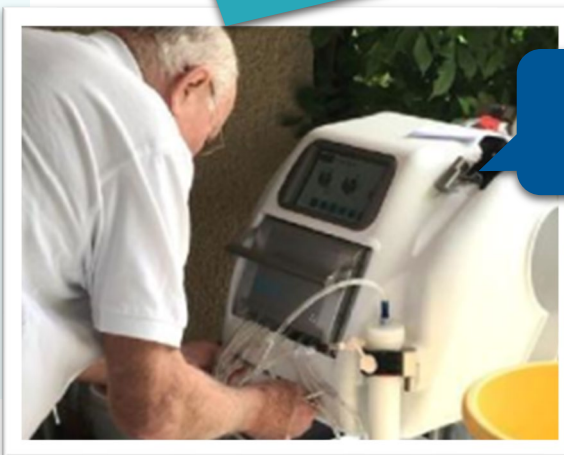
 **<2** hours' training session

 **All** users passed the in-vitro test independently and successfully from their first time

"DIMI is extremely instinctive and playful"

"The pictogram clearly helps to understand and use"

"The information, alarm signals and messages do not generate stress"



"Solo treatment is totally possible with DIMI"

"DIMI is so small and silent for home"

1. Human Factor Engineering Report conducted by Dialco

Dialysate – Online Generation or Pre-Mixed?



**External
RO System**

**Build-in
RO System**

**Online
Generation
vs
Pre-mixed
Water Bags**



Smaller footprint
More portable



No risks or challenges
associated with water quality



No extra water preparation time



Inherited PD habits using
pre-filled dialysate bags



No extra financial burden for
utilities or home renovation

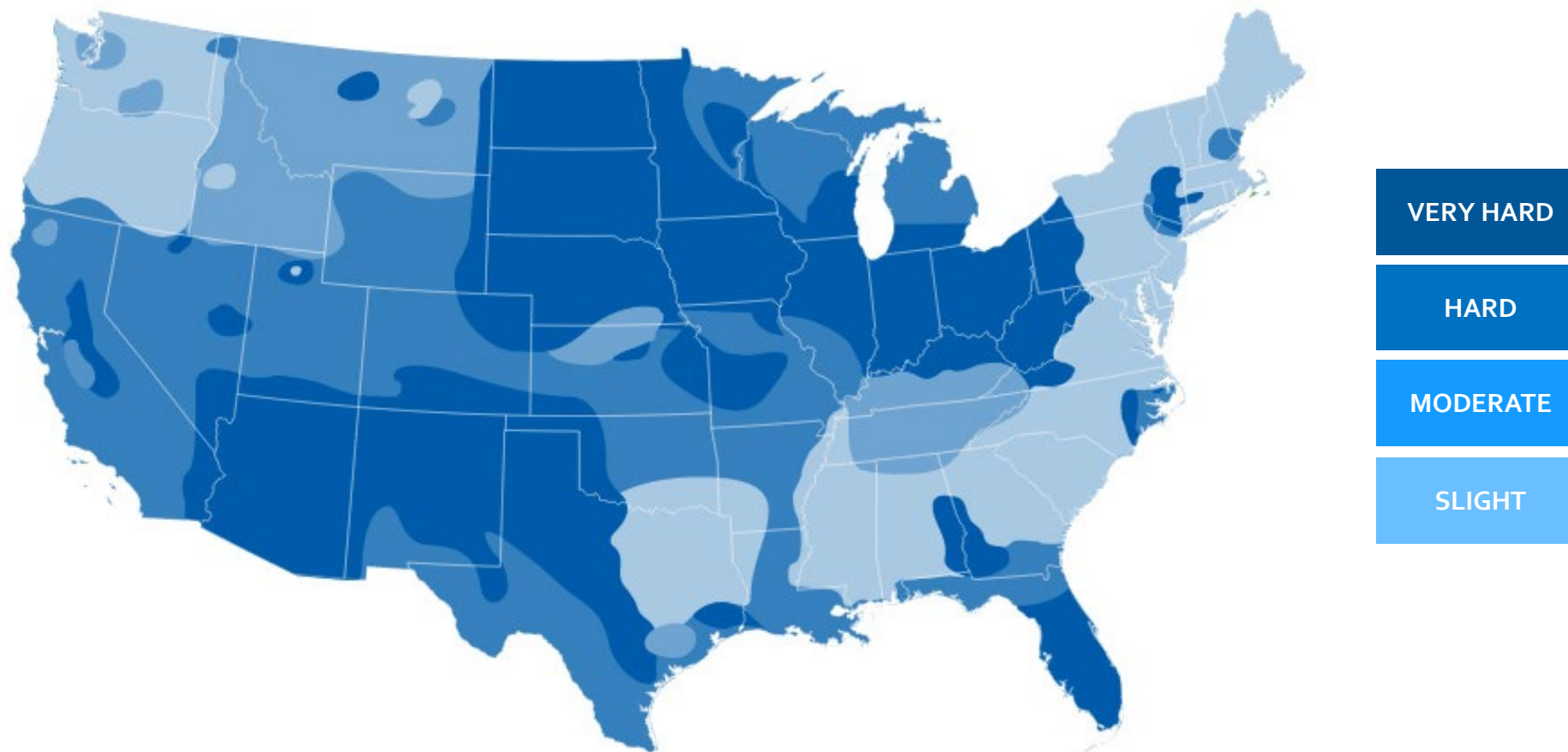


No need to run disinfection



Dialysate – Online Generation or Pre-Mixed?

Water hardness effects over 85% of the water supply in US ¹...



1. Dialco Management estimates based on a study from the National Water-Quality Assessment Project

Consumables Storage – Online Generation or Pre-Mixed?

Dialysate Choice

DIMI



Consumables Requirements



5L Pre-Mixed Dialysate x 4/session

Storage Requirements



- 80 5L Pre-mixed Dialysate Bags (40 Packs)
- 20 DIMI Cassette (Smaller and lighter)

Reverse Osmosis



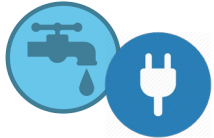
5L Concentrate



Disinfectant



RO Filter

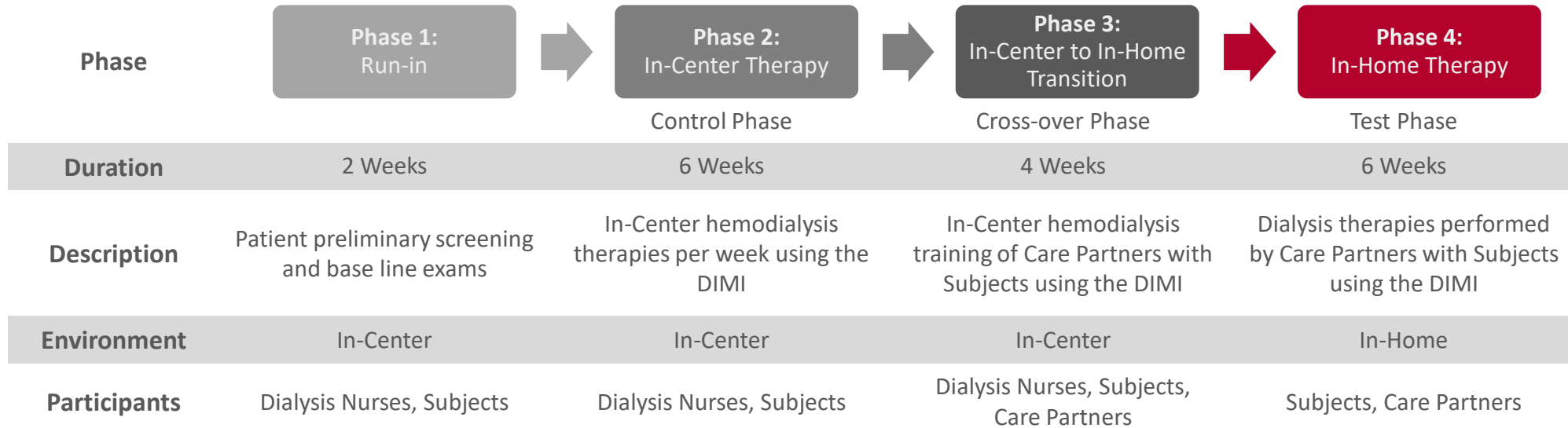





Utilities

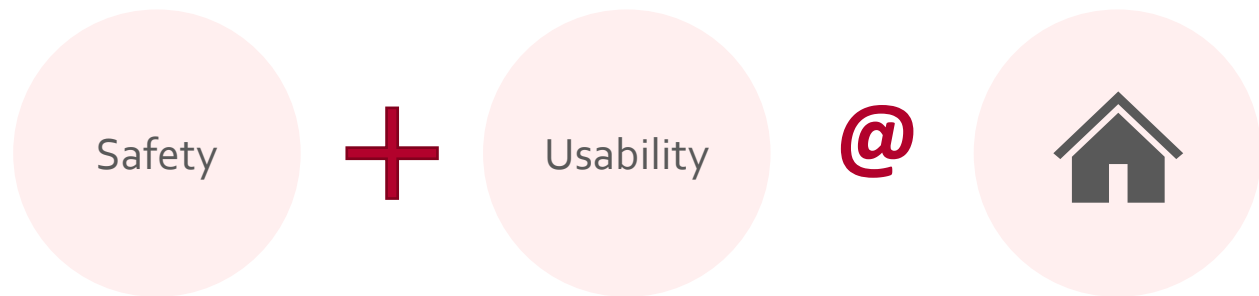


- 40 5L Concentrate Jars (20 Packs)
- 20 Disinfectant (10 Packs)
- 20 Cartridges

DIMI Usability Trial at a Glance



-  **6-7** Clinical Sites
-  **12** Months Trial Duration
-  **6** Weeks In-Home Treatments
-  **35** Evaluable Patients



* Last patient estimated to complete the trial by May 2022

Dialco Strategic Priorities 2021 – 2023

2021	Developing Footprint <ul style="list-style-type: none">• 10 new clinical evaluation sites• 60 new machines installed
2022	Gaining Market Share <ul style="list-style-type: none">• 40 new clinical evaluations sites• 120 new machines installed
2023	Developing Strategic Partnership <ul style="list-style-type: none">• 120 new clinical evaluation sites• 680 new machines installed

Dialco Commercialization Activities



- Strengthen pipeline of tender and RFPs
- Partnership for VA
- Increase clinical evaluations
- Strategic partnership



- Execute IDE usability trial
- Achieve positive conversion from clinical trial to commercialization
- Expand intended use including PD
- Complete product portfolio
- Strategic partnership

Spectral Medical Inc.

Corporate Highlights

Upcoming Catalysts

- Tigris New Sites
- DIMI Usability Trial CRO / IDE Sites Announced
- Dialco Private Funding
- SAMI Partnership
- Tigris Enrollment
- DIMI Usability Trial Enrollment
- Nasdaq listing
- DIMI PD FDA Clearance / HC Approval
- Tigris Interim Enrollment
- DIMI FDA Clearance for In-Home
- PMX FDA Approval