

# Mediport by SPACIT BV

BeeBonds Reporting Q3

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# 1. Summary of the Project

- Mediport Medical Center is a multidisciplinary diagnostic and preventive medical center, located in the center of Antwerp next to Belgium's biggest public hospital which opened in September 2023.
- As of the 7th of November 2023, doctors from the disciplines urology, cardiology, dietology, MSK and neurosurgery are already operating. The radiology department will open in December 2023.
- It is strongly focused on multidisciplinary and patient-centered medical reception. It offers to patients an integrated approach, using cutting-edge technologies, accessibility and rapid diagnostics, in a preventive care environment.
- To finance the finishing of the renovation of the centre, the leasing / buying of medical equipment and set-up of the IT-infrastructure 2,650,000 euros were needed. 1,500,000 euros of that came from the BeeBonds loan, 750,000 euros from shareholder Marina Bouckaert and 400,000 euros were financed through an ING loan.
- The horizon of the BeeBonds loan is 4 years with an annual interest rate of 9.75%.
- Mediport has been regularly seeing patients since the 2nd of October.

## 2. Major events that affected the project since its start

1. The first Mediport medical center was opened in the beginning of October 2023, thus a bit later than originally planned. This was due to **delayed construction works**.
2. The delay with opening the radiology department (happening in December 2023) was caused by certification and IT restrictions, calibration.
3. Different to the original business plan, orthopedics will not be a discipline in Mediport. However, in contrast to the original plan, the Mediport team is currently looking into a collaboration with GPs and considering building an in-house general practice (GP).

### 3. Progress of the project I

Construction works: there was a delay of 2-3 months in finishing the construction works.



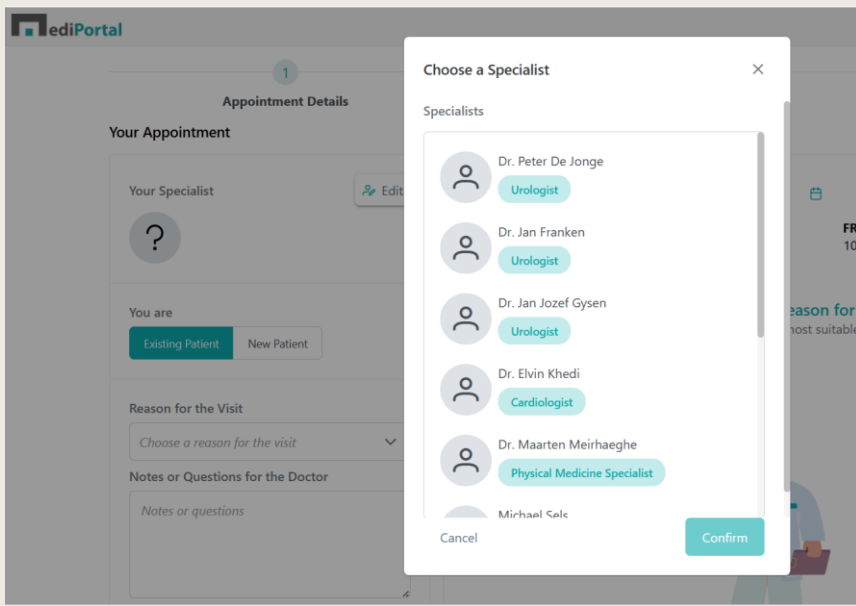
### 3. Progress of the project II

Medical equipment: Mediport has a strategic partnership with GE HealthCare through which GE supplies Mediport with most of the medical equipment necessary. All equipment has been delivered in time and is up-and-running, apart from the equipment for the radiology department (namely CT, mammography and RX). This was because GE had some difficulties with the software of these equipments.



### 3. Progress of the project

IT infrastructure: the IT infrastructure is completed and working as planned, apart from the above-mentioned difficulties with the GE cloud servers.



# 4. Updated calendar

	05/2023	06/2023	07/2023	08/2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Press & Socials		Formal press releases & socials				GE to provide relevant social media content / link (ongoing)			
				digital solution announcements					
On-site branding	entry, reception, waiting	CT, Mamma, Zen room	videos + product collateral						
Scientific Studies								study methodology & design	publish outcomes study
Outreach & Business Development				get to know GE	BD target review & staffing opportunities, GP event	GE show-site agreement			
					explore GP referral models	local product showcases			
Promotions					open ceremony	cardiographie unveiling		bespoke promo videos new site product/ solution unveiling	
Education, workforce & Pathways					clinical trainings on all systems		pathway advisory & protocol SOP (breast) latest tech access? demos, training (ongoing)		
					webinars, digital learning system				
Operating milestones & Governance	IPP Framework				Site readiness, delivery & Installation Steering committee (3x) Innovation board (1x), Site 1 open	Steering committee (3x), innovation board (1x)	Steering committee (3x), innovation board (1x)	Site 2 Open	Steering committee (3x), innovation board (1x)



According to plan



Timing changed



# 5. Forecasted, updated cashflow I - numbers

	31/12/2020	31/12/2021	31/12/2022	burn	30/09/2023	Funding	Opening	Y1	Y2	Y3	Y4	Y5
EBITDA	-184	-241	-234	-366,777	-1,024	0	0	1,270	2,229	3,018	3,540	3,692
Taxes	0	0	0	0	-1	0	0	-118	-359	-558	-709	-767
<> in NWC	-253,388	-47	-45	0	0	160,986	-500,000	-356	-98	-93	-61	-20
Cash flow, operating activities	-253,573	-288	-279	-366,777	-1,025	160,986	-500,000	796	1,772	2,366	2,770	2,905
Capex		-234	-1,616		-2,798			-624				
Cash flow, investing activities	0	-234	-1,616	0	-2,798	0	0	-624	0	0	0	0
Beebonds - principal	0	0	0	0	1,500	1,500,000	0	0	0	0	-1,500	0
Beebonds - interest					-125			-146	-146	-146	-73	0
Shareholder loan - ZD - principal	373,634			0	0	0	0	0	0	0	0	0
Shareholder loan - ZD - interest	0	177	-349	0	-24	0	0	-10	-10	-10	-10	-10
Shareholder loan - MB - principal		0										
Shareholder loan - MB - interest												
Shareholder loan - MB - principal	0	0	0	0	750		0	0	0	0	0	0
Shareholder loan - MB - interest	0	0	0	0	0	0	0	-75	-75	-75	-75	-75
Convertible bond - principal	0	0	700	0	0	0	0	0	0	0	0	0
Convertible bond - interest	0	0	0	0	0	0	0	-56	-56	-56	-56	-56
Bank debt - principal	1,435,000	97	890	-59,999	1,992	0	0	169	-198	-210	-253	-294
Bank debt - interest	-5,529		-2	-92,613	-76	0	0	-111	-105	-97	-90	-82
Meetdistrict - costs		-25	-59		-65			0	0	0	0	0
Capital increase	739,500	0	761	0	0	0	0	0	0	0	0	0
Cash flow, financing activities	2,542,605	249	1,941	-152,612	3,952	1,500,000	0	-229	-590	-595	-2,057	-518
Cash flow, total period		-273	46	-519,390	129	1,660,986	-500,000	-57	1,182	1,771	713	2,388
Cash at beginning of period		280	7	53	53	-519,337	182	182	125	1,307	3,079	3,792
Cash at end of period		7	53	-519,337	182	1,141,649	-499,818	125	1,307	3,079	3,792	6,179

## 5. Forecasted, updated cashflow II -explanations

- The planned financing (banks, equity, etc.) has been obtained.
- Construction costs were about 700,000 euros higher than expected
- At this moment, Mediport does not anticipate cash flow difficulties that could impact its ability to repay the bondholders

## 6. Conclusions

Based on Mediport's current knowledge of the status of the project at this date (November 2023), we do not see difficulties in either

- Paying the annual interest owed to BeeBonds bondholders on the scheduled dates or
- Repaying the BeeBonds bondholders of the capital lent on the scheduled maturity date.