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Certified B Corporation

Volpara HEALTH

Annual General Meeting

August 2023

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Volpara HEALTH

Meet the Board of Directors

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Paul Reid

Chair, Independent Non-Executive Director

- Chair of two other SaaS companies and Director of Christchurch Airport
- Board member since 2018
- Experience as a key executive in Air NZ, MetService & Carter Holt Harvey

Teri Thomas

Chief Executive Officer, Managing Director

- 30+ years in the healthcare software industry in senior executive positions
- VP role with US-based Epic and EVP with NZ-based Orion Health
- BA, MSN (masters in nursing science)
- Board member since 2022

Up for re-election

Roger Allen AM

Non-Executive Director

- Extensive experience in venture capital and as an entrepreneur in globalizing companies
- Chairman 2015–2019
- Served on two Prime Ministers' Science & Technology Councils
- Significant initial investor and Board member since 2010

John Pavlidis

Independent, Non-Executive Director

- 30+ years in the medical device industry in senior executive positions/directorships
- Past CEO of R2 Technology; past president of Siemens Healthcare Ultrasound
- Board member since 2015

Up for re-election

Karin Lindgren

Independent, Non-Executive Director

- 35 years in health IT in legal & business executive positions
- Chair of the Risk Committee
- Board member since 2020

Up for re-election

Mark Bouw

Independent, Non-Executive Director

- Significant advisory experience of multiple health tech businesses
- GAICD, eMBA, B. Nursing
- Member of the Audit and Risk Committees
- Current NED of 2 other SaaS Companies

Ann Custin

Independent, Non-Executive Director

- Past CFO & Director experience at Siemens Medical
- Non-executive director of Establishment Labs Holdings Inc (NASDAQ listed) and Mayne Pharma Group (ASX:MYX)
- Board member since 2021
- Chair of the Audit Committee

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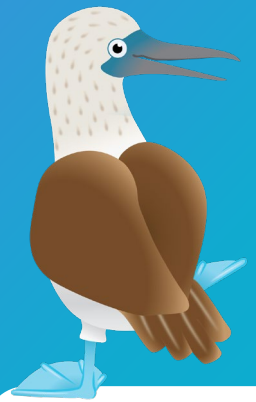

Agenda

Chair's Address

Business

CEO & Managing Director's Report:

Volpara's Growth

Q&A

Teri Thomas
CEO & Managing Director

Craig Hadfield
CFO & Company Secretary

Paul Reid
Chair

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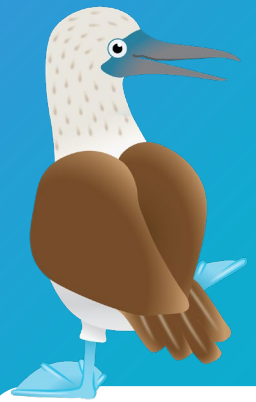

Agenda

- **Chair's Address**
- Business
- CEO & Managing Director's Report:
  - Volpara's Growth
- Q&A

Paul Reid
Chair

Volpara by the numbers

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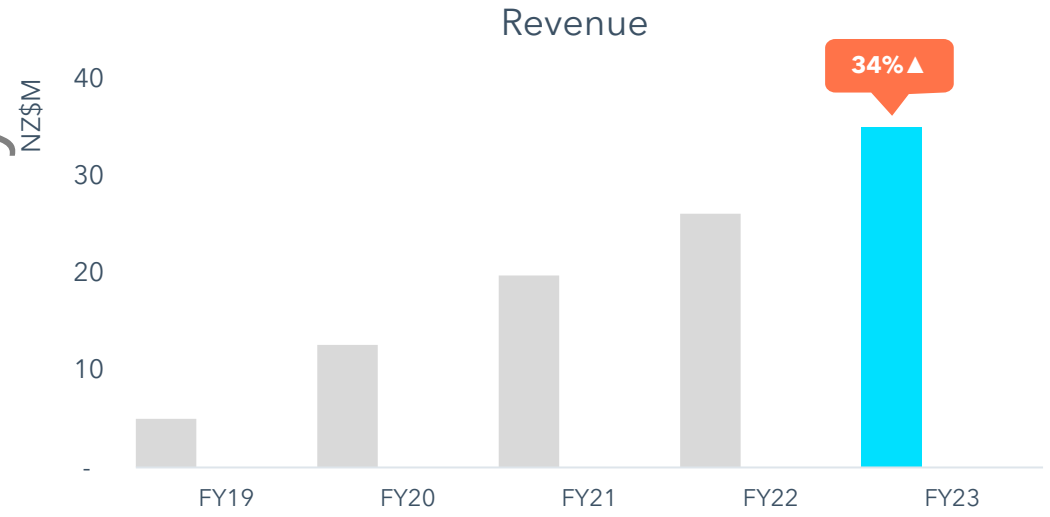

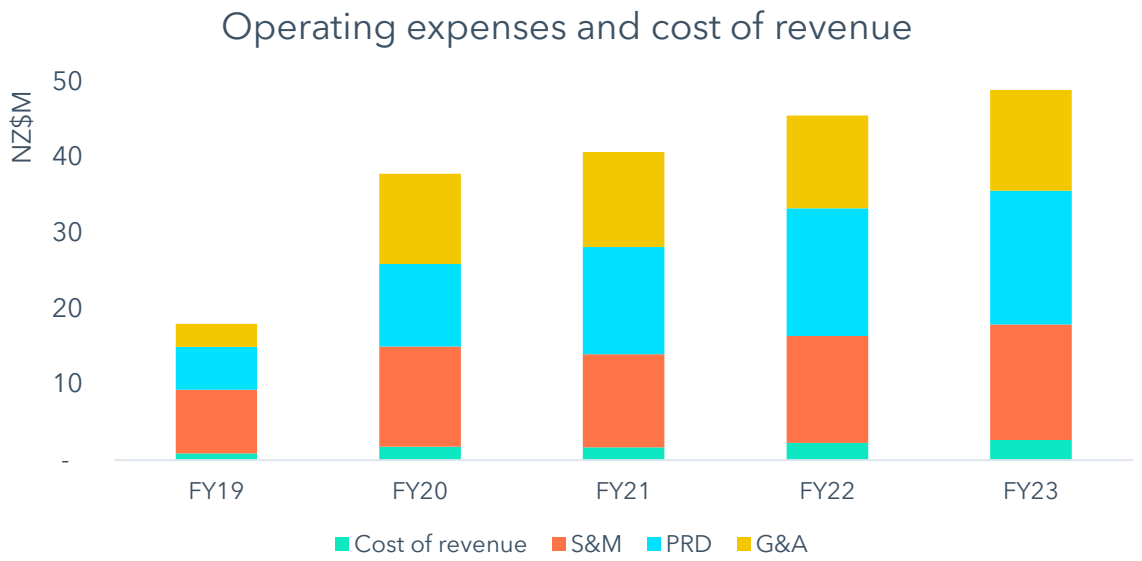

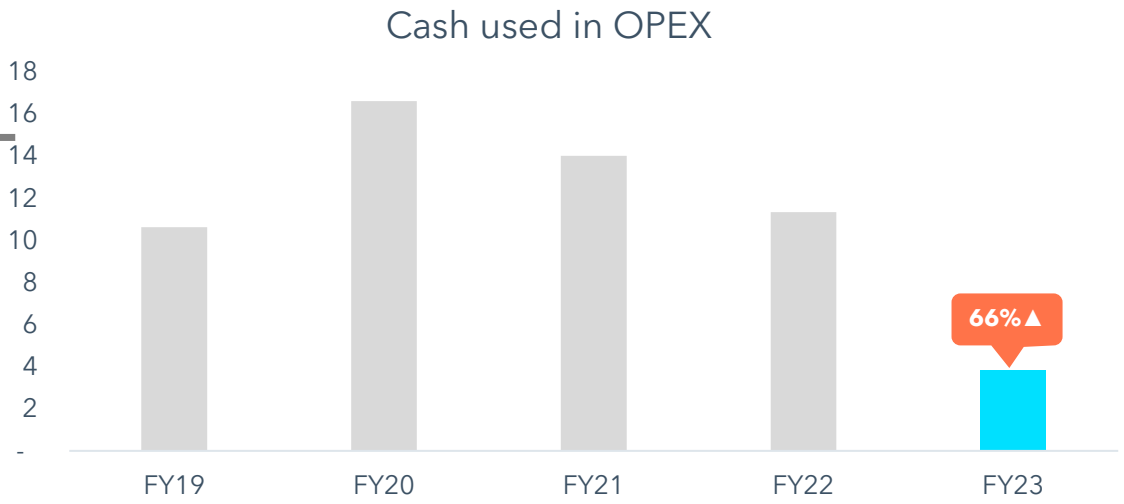

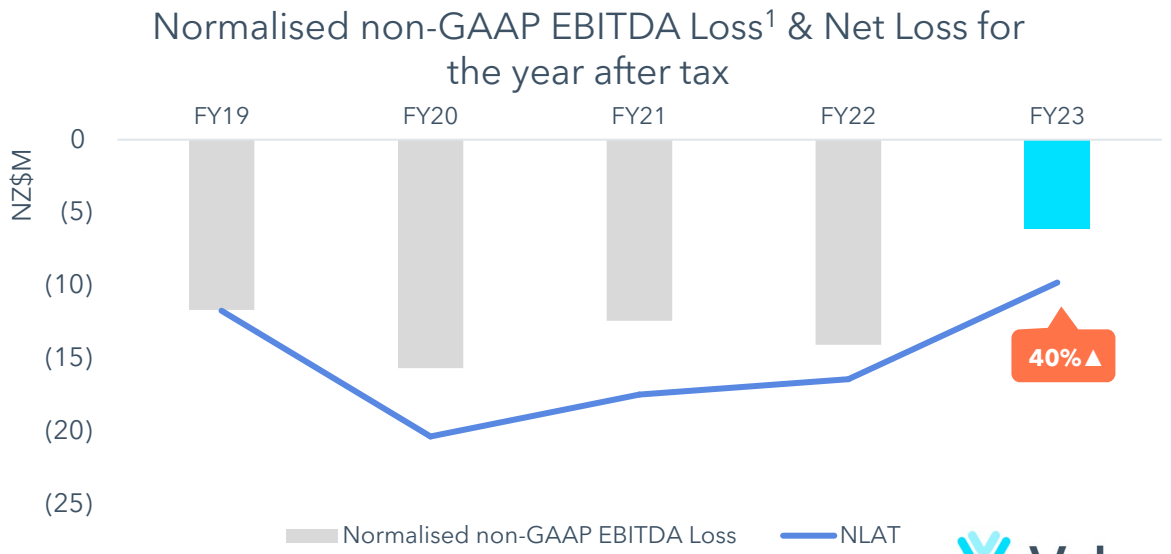

1. Normalised non-GAAP EBITDA: earnings before interest, tax, depreciation, amortisation, impairment, one-off items, and non-cash items.

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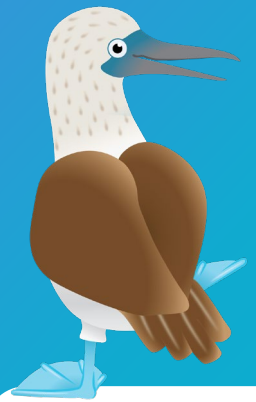

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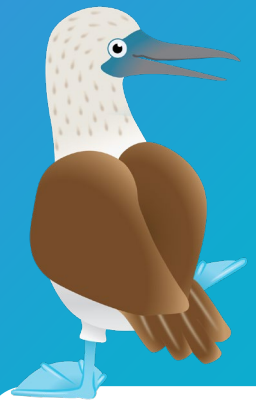

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Growth.

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Past

2009
Volpara founded as Matakina Technologies

2010
FDA approved for US commercialisation

2016
ASX listing & Analytics launch

2017
Inclusion in Tyrer-Cuzick v8 risk model

2019
MRS acquisition

2021
CRA acquisition

Present

Inflection point

Focus on growth and being cashflow positive

Results

- Revenue growth up 61% in two years
- Costs reduced ~15%
- Free cash flow positive since September 2022
- $12m+ cash to help us grow
- Elephants increased from 10 to 21, growing CARR by a record US$5m
- B Corp status

Future

Positioned for continued strong growth

- Revenue growth of ~20%
- High gross margins of 90%+ and stable cost base
- New product launch in <12 mo.
- Major new products in innovation pipeline and growth outside of mammo

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Much has changed but our purpose remains:

Saving families from cancer

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Growth in the future:

Saving families from cancer

and other devastating diseases

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"Every 14 seconds, somewhere in the world, a woman is diagnosed with breast cancer."[1]

+20% increase in incidence of breast cancer since 2008[1]

Heart disease is the **number-one killer of women.**

"Women who survive breast cancer are more likely to die of heart disease than cancer."[2]

10x more women die from heart disease than breast cancer[3]

1. Breast Cancer Research Foundation.
2. American Heart Association.
3. https://doi.org/10.1089/15246090050200033

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Volpara HEALTH

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OUR VISION:

To become the global leader in software for the early detection and prevention of cancer

and other devastating diseases

The power of our products

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① Proactively identify people at higher risk of developing breast and other cancers and personalise their care pathway.

Risk Pathways™

② AI image analysis: increase physician and patient understanding of breast composition, cancer risk, and appropriate additional imaging.

Scorecard™

③ AI image analysis: improve quality of every mammogram produced for more accurate detection.

Analytics™ & Live™

④ Reduce administrative overhead, speed up workflows, free up time to focus on the patients.

Analytics & Patient Hub™

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Volpara HEALTH

Volumetric Breast Density by Volpara Science

9.9 %

a | b | c | d

3.5% | 7.5% | 15.5%

C

Risk Score by Volpara Science

14 % Tyrer-Cuzick 8 Lifetime Risk Model

Average | Intermediate | High

15% | 20%

Transpara™ Exam Score by ScreenPoint Medical

5

1 2 3 4 5 6 7 8 9 10

Dose by Volpara Science

4.1 mGy

Pressure by Volpara Science

8.9 kPa

	R	L
Volume of Fibroglandular Tissue (cm³)	84.0	98.5
Breast Volume (cm³)	906.9	997.8
Volumetric Breast Density (%)	9.3	9.9

Patient Name	Test Patient
Patient ID	TPA02016081
Patient DOB	01 Jul 1960
Accession #	an4321232
Study Date	08 Jun 2008

Volpara SCORECARD

UDI 09421904268241-4.2.0-122VISIntegrat
Version 4.2.0-122VISIntegrat
Data outputs of TruDensity, TruRisk, TruRadDose and TruPressure by Volpara Science

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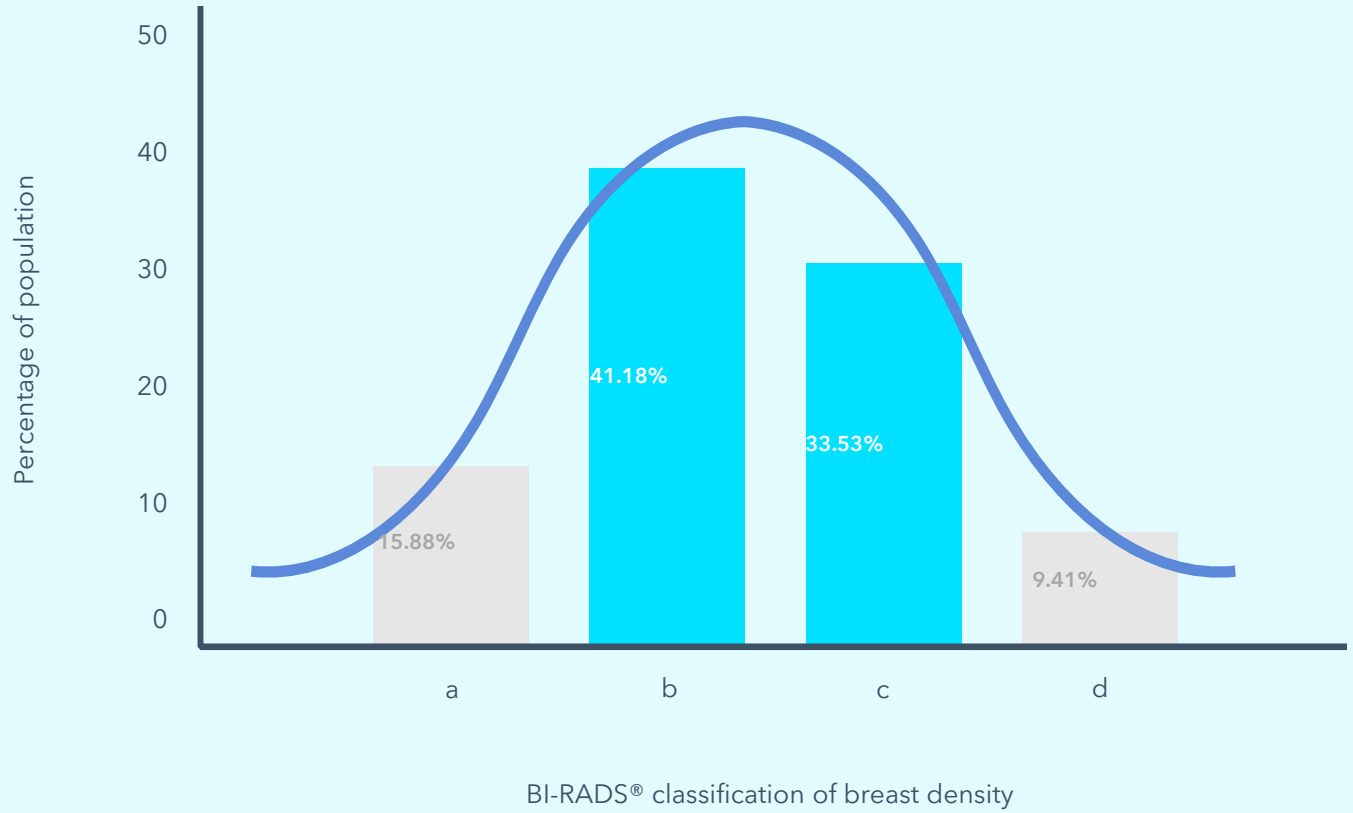
Volpara Scorecard

AI for **objective** breast density

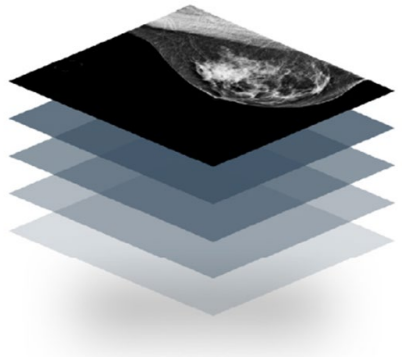
US national density notification legislation increases interest in dense breast screening programs.

Volpara is uniquely positioned to deliver value

- **Scorecard™:** proven to help radiologists assess patients on the non-dense/dense threshold more precisely
- **Thumbnail™:** goes beyond notification to build understanding and inspire action with visuals and expert educational content



Two experts agreed about **65%** of the time on a BI-RADS density category in a blind study.



Volpara's software is used to assess breast density for more than **6 million women annually.**

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Volpara HEALTH

Consumer “know before you go" materials

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If I Have Dense Breasts...

Not to worry.

Many women have dense breasts. We have sent a letter to your doctor including our suggestions for next steps. Together, you and your doctor can decide which recommendations may be right for you. Ask your doctor to review your medical and family history and any other factors that might increase your risk of developing breast cancer.

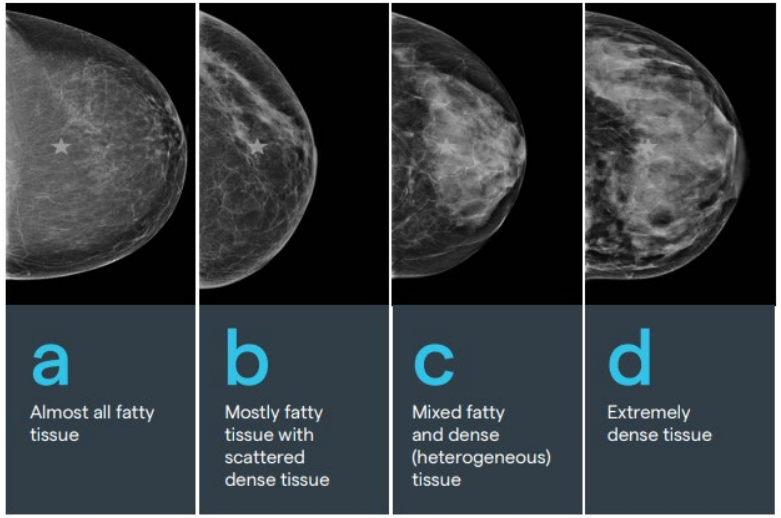
My Breast Care Reminder

My Breast Density

	A	B	C	D
VBD%		3.5	7.5	15.5

Based on your breast density, we recommend that your next exam be:

Exam Type	Date	Notes
☐ Mammogram		
☐ Ultrasound		
☐ Breast MRI		
☐ Contrast-Enhanced Spectral Mammography		



a Almost all fatty tissue

b Mostly fatty tissue with scattered dense tissue

c Mixed fatty and dense (heterogeneous) tissue

d Extremely dense tissue

★ The star in the images represents how cancer may be hidden on a mammogram.

Know your breast composition

Breast composition is classified into four different categories: a, b, c, or d.

- Breasts are composed of fatty (adipose) tissue and dense (fibroglandular) tissue.
- Breast composition is determined by a mammogram or MRI, not by how the breasts look or feel.
- Breast composition can change over time due to age, genetics, and other factors.
- Having dense breast tissue is common. Nearly half of US women over the age of 40 have dense breasts.
- Dense tissue can hide cancer as both appear white on a mammogram.
- Dense tissue may increase your risk for developing breast cancer.
- Women with breast composition c or d, or specific risk factors, may require additional screening after a mammogram.
- Women should monitor their breast health over time and participate in regular screenings.

Scan this QR code with the camera app on your cell phone for more about breast density.

mtk6558-2

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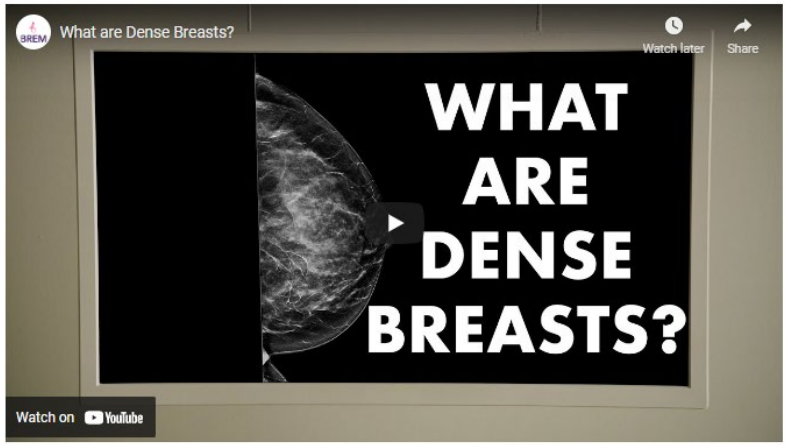
What are dense breasts? (Video from the Brem Foundation)



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Volpara HEALTH

More than a score, multiple models, and not just breast cancer

- Leveraging portal or directly using EHR health data
- Used by more than 1,000 providers across the United States, over **2 million** per year
- Provides integrated clinical decision support and ready-to-use content; dedicated risk coaches to strengthen and grow programs
- Calculatable ROI: MRI compliance improved from 27% to **46%**

Breast, Endometrial, Ovarian, Colorectal, Pancreatic, Lung

	Gail	Tyrer-Cuzick 8	Claus	BRCAPRO™	NCCN
PERSONAL INFORMATION					
Age	✓	✓	✓	✓	–
Body mass index	–	✓	–	–	–
Ashkenazi heritage	–	✓	–	✓	–
HORMONAL/REPRODUCTIVE FACTORS					
Age at menarche	✓	✓	–	–	–
Age at first live birth	–	✓	–	–	–
Age at menopause	✓	✓	–	–	–
Hormone replacement therapy	–	✓	–	–	–
DENSITY					
Volpara® TruDensity™, BI-RADS®, VAS	–	✓	–	–	–
PERSONAL HISTORY OF BREAST DISEASE					
Number of breast biopsies	✓	–	–	–	–
Atypical ductal hyperplasia	✓	✓	–	–	–
Usual ductal hyperplasia	–	✓	–	–	–
Lobular carcinoma in situ	–	✓	–	–	–
PERSONAL AND FAMILY HISTORY					
First-degree relatives	✓	✓	✓	✓	✓
Second-degree relatives	–	✓	✓	✓	✓
Third-degree relatives	–	–	–	–	✓
Age of onset of breast cancer	–	✓	✓	✓	✓
Bilateral breast cancer	–	✓	–	✓	✓
Ovarian cancer	–	✓	–	✓	✓
Male breast cancer	–	✓	–	✓	✓
Breast cancer tumor markers	–	–	–	✓	✓
Oophorectomy/mastectomy	–	–	–	✓	–
BRCA testing result	–	✓	–	✓	✓
OUTPUT OF RISK MODELS					
5-year risk breast cancer	✓	✓	✓	✓	–
Risk of a BRCA mutation	–	✓	–	✓	✓
Lifetime risk of breast cancer	✓	✓	✓	✓	–
5-year risk of ovarian cancer	–	–	–	✓	–
Lifetime risk of ovarian cancer	–	–	–	✓	–

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Our customers *now*

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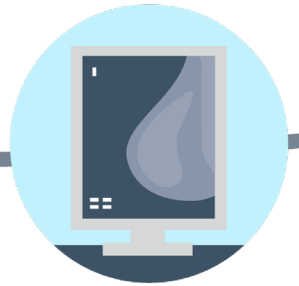
C-suite, IT, radiologists, GPs, OB/GYN, oncology/breast centers/surgeons

Solutions:
Risk Pathways, Analytics, Scorecard

Hospital chains

Radiologists, imaging directors, technologists

Solutions:
Risk Pathways, Analytics, Scorecard, Patient Hub



Imaging centers & networks

Government-sponsored organizations and nonprofit associations

Solutions:
Risk Pathways, Analytics, Scorecard

Federal, state, or other large screening programs

Our *future* customers

GPs

Consumers

Insurers

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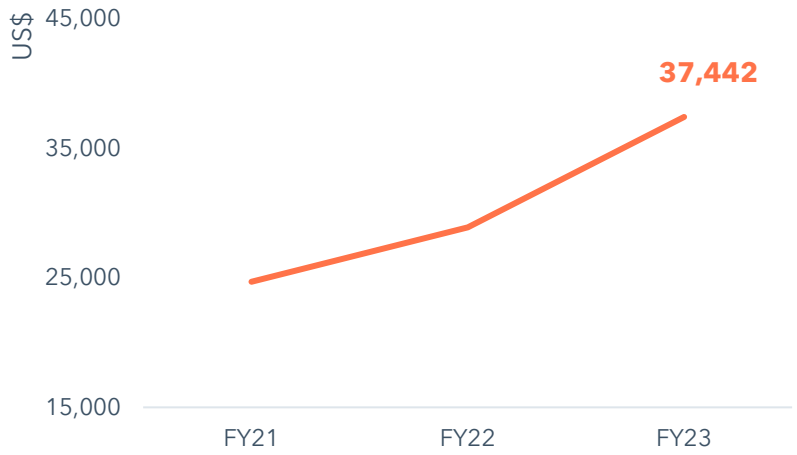
Industry-leading US institutions turn to Volpara to support data-driven and top-quality care.

Group ARPA[1] has grown 30% in FY23



RadNet

Largest owner and operator of outpatient imaging centres in the US implementing Analytics to manage mammo quality across 300+ sites & Risk Pathways for personalised lifetime risk assessments

Banner Health

One of the largest non-profit hospital systems in the US installing Patient Hub, Analytics, and Risk Pathways across a fully integrated health system with 30 hospitals & 3 academic medical centres.

Sutter Health

24 acute care hospitals and over 200 clinics in California installing Risk Pathways with existing Volpara MRS software.

NORTHSIDE HOSPITAL

One of Georgia's leading healthcare systems, **serving 5 million patients** annually, signed for Patient Hub, Risk Pathways, and Scorecard.

BON SECOURS MERCY HEALTH

The US's fifth-largest Catholic healthcare ministry, with 48 hospitals and one of the nation's 20-largest healthcare systems, purchased Risk Pathways.

AdventistHealth

A faith-inspired, not-for-profit integrated health **system serving more than 80 communities in western US and Hawaii**, contracted for Patient Hub, Risk Pathways, and Scorecard.

1. Average Revenue per Account (ARPA) per year is calculated as ARR divided by the total number of customers

Volpara HEALTH

Uniqueness Defined

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Volpara makes software to save families from cancer

Objective metrics to breast density scoring, mammography exam quality, department reporting, and patient risk assessment.

We save time by automating EQUIP reports to help customers maximise their staff and save callbacks.

We are established—not experimental–customers trust our AI (utilised by more than 6,500 users).

Volpara software makes a measurable impact

We reduce recalls and improve technologist positioning and compression.

We automate personalised screening workflows for dense tissue and lifetime risk, driving increased revenue.

We incorporate risk and genetic assessment into EMR workflows, to save time.

Volpara is validated by researchers and trusted by clinicians

Leading healthcare institutions around the world choose us, such as Mayo Clinic, Memorial Sloan Kettering, MD Anderson and iMED.

We are not a risky proposition, as Volpara holds the most rigorous security certifications and numerous patents and regulatory registrations. Volpara's algorithms have been featured in over 400 peer-reviewed academic publications and research abstracts.

Volpara HEALTH

US elephant opportunity

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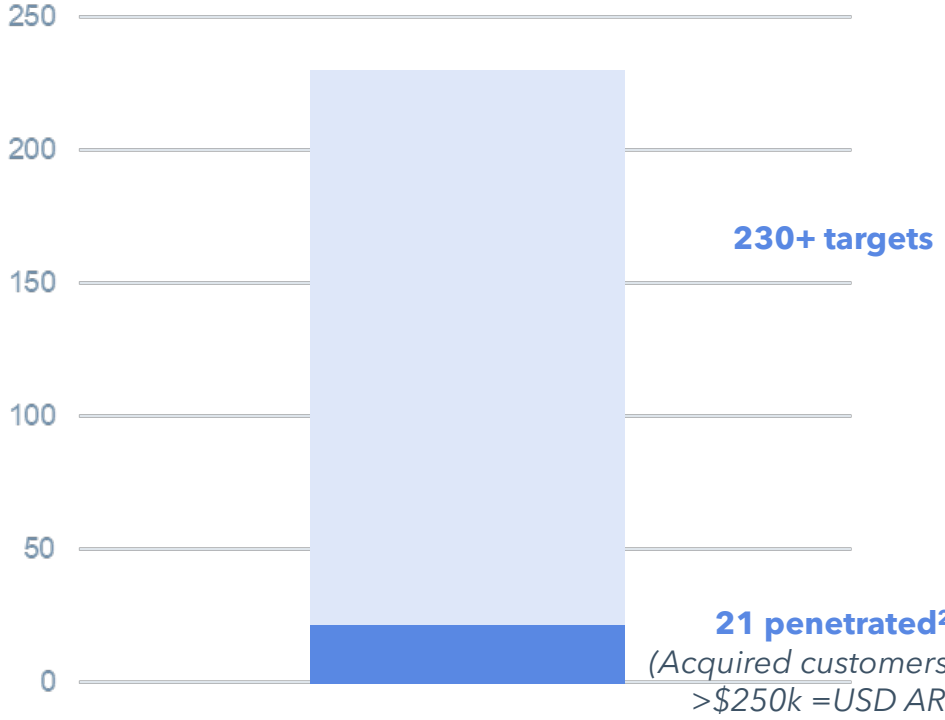
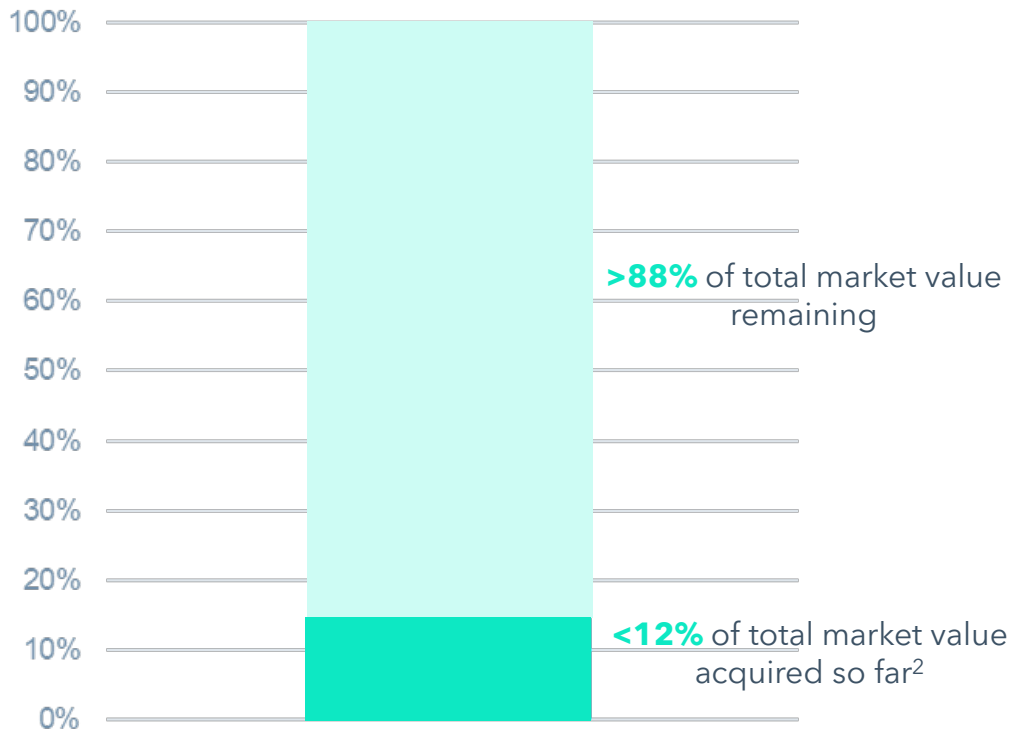
Number of US elephants*



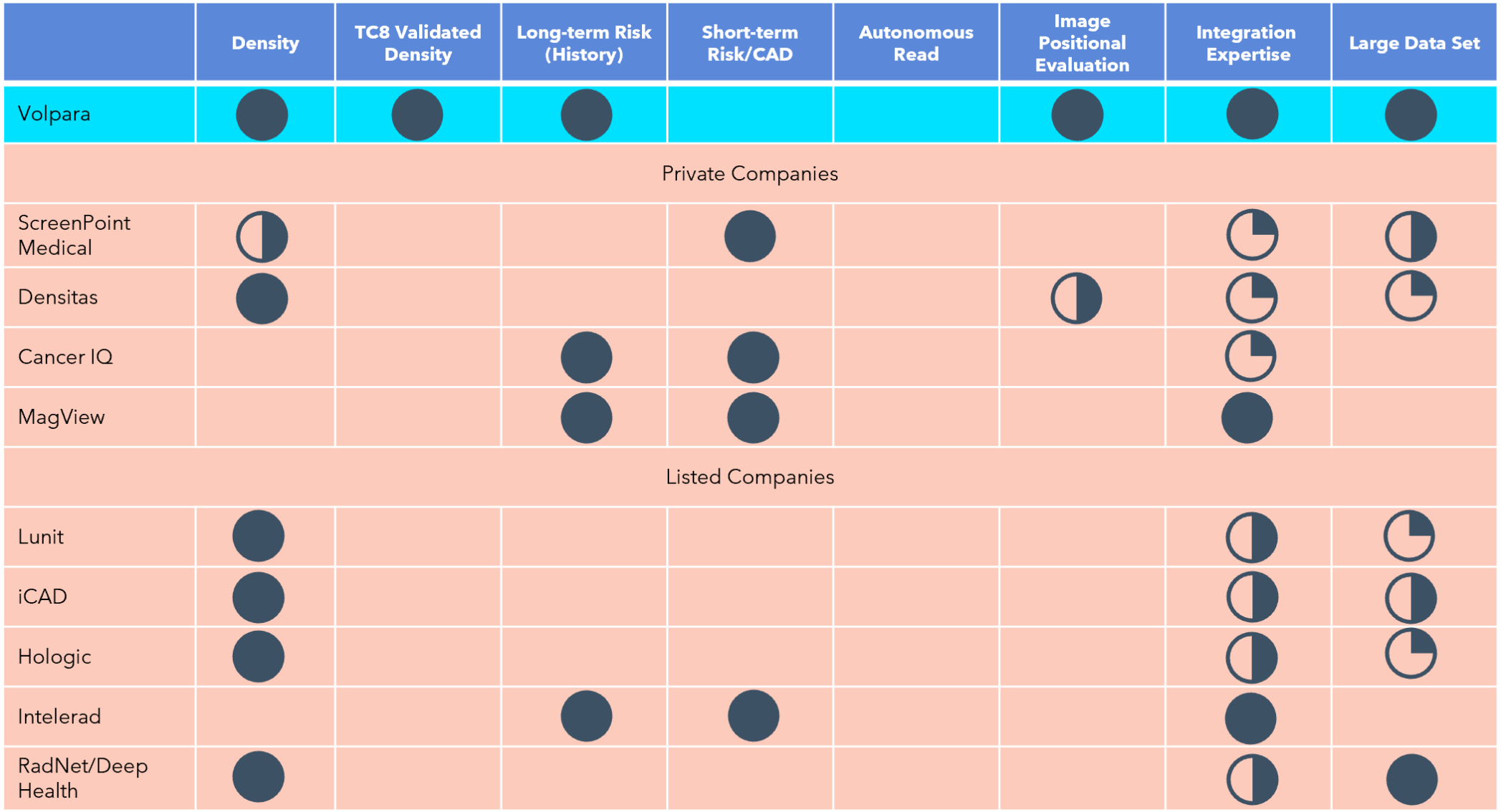
Penetration in US elephants' segment (%)[1]



[1] Current target market only in US. Elephants and potential elephants only customer / potential customers with *>$250k =USD ARR)*
[2] Customers may have one or more Volpara products.

Volpara HEALTH

Volpara competition



	Density	TC8 Validated Density	Long-term Risk (History)	Short-term Risk/CAD	Autonomous Read	Image Positional Evaluation	Integration Expertise	Large Data Set
Volpara	●	●	●			●	●	●
Private Companies								
ScreenPoint Medical	◑			●			◔	◑
Densitas	●					◑	◔	◔
Cancer IQ			●	●			◔	
MagView			●	●			●	
Listed Companies								
Lunit	●						◑	◔
iCAD	●						◑	◑
Hologic	●						◑	◔
Intelerad			●	●			●	
RadNet/Deep Health	●						◑	●

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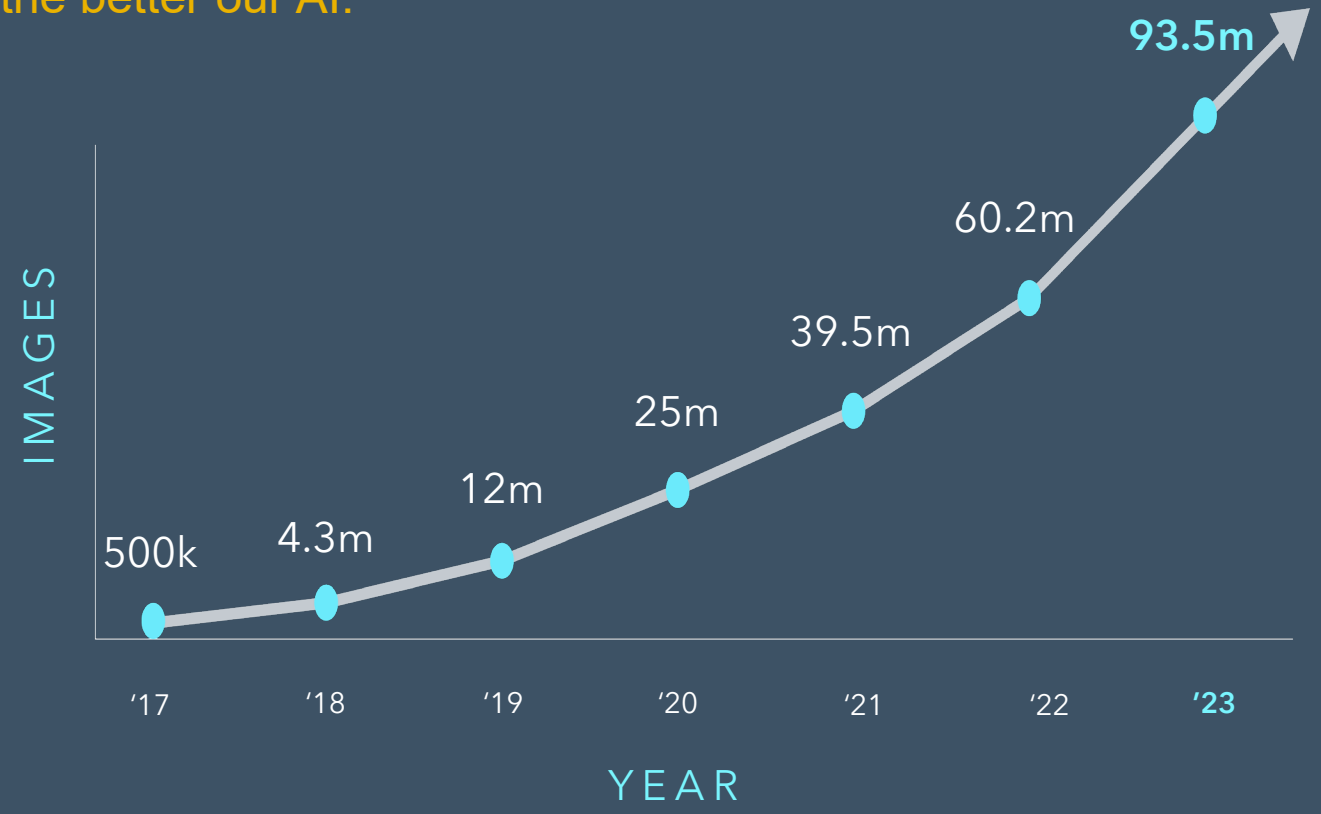
Customer alignment + dataset = innovation growth

Volpara's dataset of de-identified images is the largest in the industry, combined with a growing set of outcomes & other data

Mammogram and tomosynthesis images "train" Volpara's algorithms, leading to better algorithms for improved cancer detection.

The more images, the better our AI.



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New product: Quiver

(aka Binder Reduction Act…BRA)

Goodbye, paper-based quality control tracking.

Goodbye, stressful inspection preparation.

Goodbye, binders.

Quiver will provide a single, digital location where customers can track machine QC and staff educational requirements.

It will centralize, digitize and automate compliance tasks, reducing the administrative burden on staff so they can spend more time with patients.

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Volpara HEALTH

Volpara growth driver and product focus: *mammography staff shortages*

- **72%** of facilities report experiencing staffing shortages
  (Reluctance to repeat images because of insufficient time)

- **Over 50%** of participants reported staff burnout
  (Lack of engagement and low accountability)

Volpara Analytics saves time and promotes staff attraction and retention

Volpara Risk Pathways provides a risk assessment integrated into the EHR workflow; can be implemented *with no extra radiologist work*

Patient Hub provides "one-click normal"

American College of Radiology Association PAC: financial summary. Federal Election Commission. Accessed June 9, 2022. https://www.fec.gov/data/committee/C00343459

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Volpara HEALTH

Intellectual property

Key highlights of Volpara's IP portfolio:

122 granted patents in 30+ countries, with 26 international patent applications in progress

Our patents protect our products, novel aspects of our products, and our R&D:

- Analytics is protected by 6 international patents
- Risk prediction is protected by 10 international patents
- Our AI algorithms are protected by 11 international patents and new applications

Copyright and Trademarks

Our software is further protected by copyright, and our brand is protected by copyright and 15 registered trademarks

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Volpara's presence in Australia today

850,000+ women screened annually at sites including:

- BreastScreen Queensland QLD
- BreastScreen South Australia SA
- BreastScreen Victoria VIC
- Northshore Radiology Group
- I-MED
- Wesley Breast Clinic
- Sydney Breast Clinic #1 quality score in AUS
- QXR
- Lumus
- IDX

Density notification
BS SA to notify patients about dense breasts; RNZCR + BS Australia evaluating position

New Medicare code
reimburses MRI for high-risk patients identified using TC8

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"Volpara's constant innovation and drive to improve health outcomes is impacting the lives of millions of people around the world, and truly making a difference. We were impressed by the way Volpara has been able to take its existing solution and morph it into a new tool that uses mammograms to identify potential cardiovascular issues."
—Vanessa Sorenson, Chief Partner Officer, Microsoft ANZ

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We won!

Partner of the Year Awards

- Microsoft's Cloud Partner Program, including co-selling for Volpara's products (published on the Microsoft commercial marketplace)
- FastTrack for Microsoft 365 assistance
- Security development partner
- Joint AI product development, MS CSE engagement with Azure Machine Learning to create AI to enter cardiology (BAC)
- …and more

4,200+ companies submitted nominations from 100+ countries

Founding Membership

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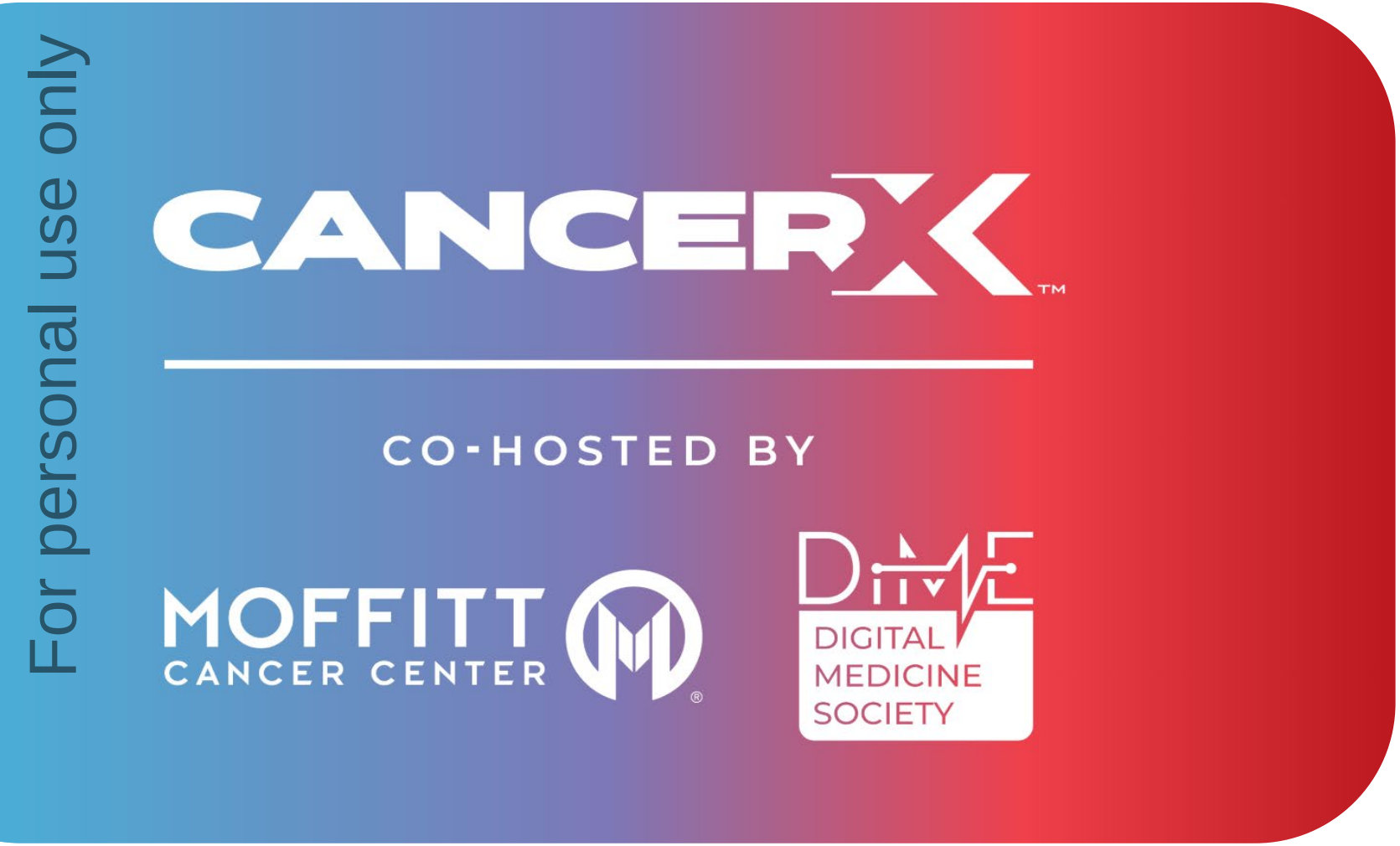

CancerX, a public-private partnership, supporting the White House's **Cancer Moonshot.**

Volpara advocating for an approach that goes beyond post-diagnosis treatment, **addressing cancer risk** for improved prevention and early detection.

Volpara **contributing deep bench of subject matter expertise** to this collaboration.

Volpara HEALTH

Environmental, social, and governance report

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Improved cancer prevention

OUR TARGETS

- Reach underserved populations
- Expand US personalised breast screening
- Impact the global cancer scientific community

OUR FOCUS AREAS

- Development of clinically validated AI solutions that improve the quality, efficiency, and personalisation of screening
- Optimised cancer screening protocols
- Independent scientific validation
- Empowerment of women to demand personalised cancer healthcare

OUR INDICATORS

- Used in 41 countries
- 17.3M women globally impacted by a Volpara product, including 16.35M US women
- 2,600 potential extra cancers detected in the US via supplemental screening (annually)
- 506 publications that include one or more Volpara products

UN SDG GOALS ALIGNMENT

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

A principled, resilient business

OUR TARGETS

- Safeguard our IP
- Maintain our market-leading information security stance
- Maintain B Corp Certification

OUR FOCUS AREAS

- Purpose-driven, ethical governance to create sustained stakeholder value and protect against crisis
- Rigorous software development practices
- Preservation of health information privacy with the highest security measures
- Strategic partnerships and collaborations with leading risk and genetic companies

OUR INDICATORS

- 121 patents, 15 trademarks
- CE Marking/510(k)**
- ISO 13485:2016
- Microsoft Gold Partner
- 100+ years healthcare experience on Board
- Security certifications across aspects of the Group's operations: SOC 2 Type 2, ISO 270001:2013, MDSAP Certificate of Registration*
- Vendor neutrality: software compatible with 36 manufacturer/model types

UN SDG GOALS ALIGNMENT

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

A thriving workforce

OUR TARGETS

- Improve eNPS score to approach +50
- Strive for a balanced and inclusive team with 40% representation of both men and women, and the remaining open to individuals of any gender identity.

OUR FOCUS AREAS

- Empowered, diverse, and inclusive workforce
- A culture of technical excellence and continuous learning, including providing employees access to a library of over 80,000 e-learning courses and podcasts
- Access to meaningful employee benefits, including the ability to work anywhere in the world for up to three months each year
- Highly engaged staff having fun while changing the face of women's health

OUR INDICATORS

- +18 eNPS score
- 45% female, 54% male, 1% gender diverse workforce
- 43% female, 57% male Board composition
- 2,500+ annual training hours

UN SDG GOALS ALIGNMENT

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

Responsible climate stewardship

OUR TARGETS

- Reduce our greenhouse gas emissions, with long-term goal of net-zero carbon emissions

OUR FOCUS AREAS

- A culture of waste reduction
- Reduction in travel in favour of online engagement via video conferencing and our new online customer community portal
- Reduced carbon footprint via a digital-first customer engagement model

OUR INDICATORS

- Environmentally preferable purchasing policy
- 1,700+ hours of remote customer training

UN SDG GOALS ALIGNMENT

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

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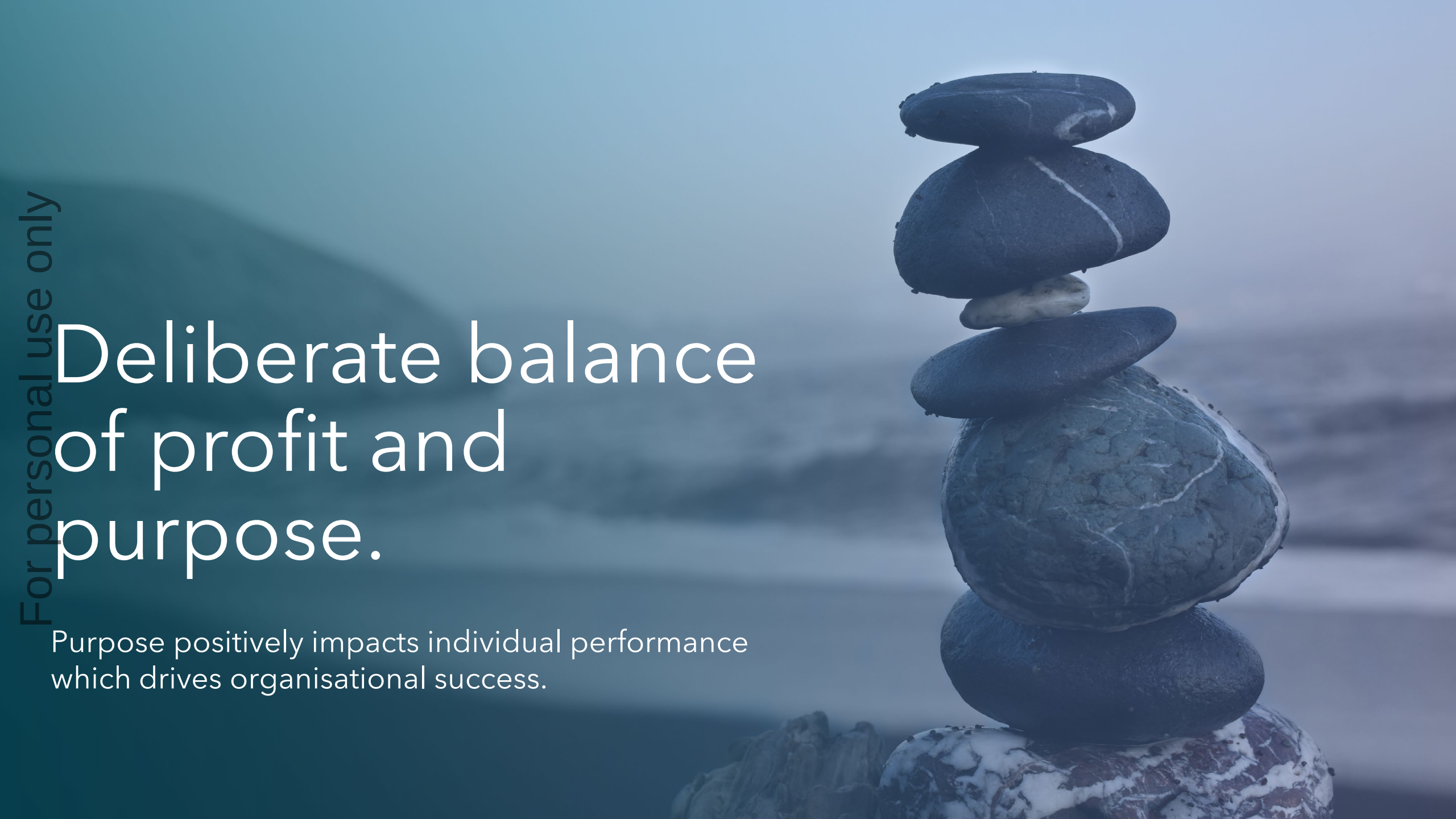
Deliberate balance of profit and purpose.

Purpose positively impacts individual performance which drives organisational success.



Our market is $4B+[1] & pushed by strong global tailwinds

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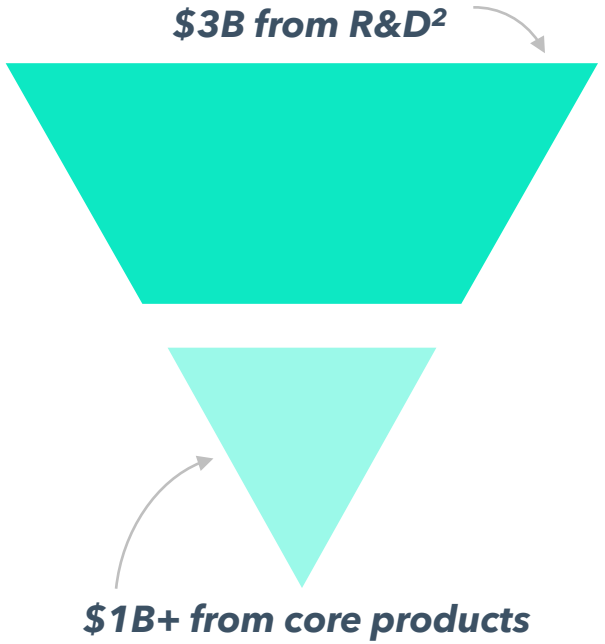
$4 billion dollar market

With growth expected between 10 and15%



Industry tailwinds

US regulatory changes influence international policy changes

Mandatory density reporting in USA (**FDA**)

Risk programs for breast centres (**NAPBC**)

Guidelines decreasing screening age (**ACR**)

More women moving into screening age

Increasing incidence of breast **cancer**

Retirement of skilled workforce

[1] Assumes no reimbursement.
[2] R&D: New mammo products, using AI for new models, new applications of research data, expanding to new cancer risk models, and going beyond cancer

Volpara HEALTH

Recap: investment highlights

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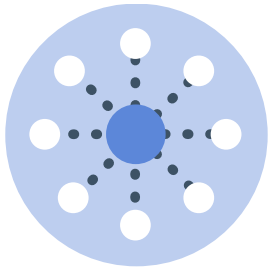
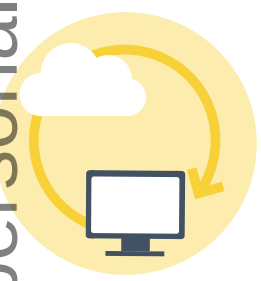
1. Disruptive **healthcare software** company with proprietary solutions spanning risk models, quality and density **AI**, reporting, workflow management, and automation for doctors, radiologists, technologists, and patients

2. High-growth company addressing a large, **underpenetrated TAM** with fragmented competitors and legacy providers



3. Multiple growth vectors with **unique industry tailwinds** and long-term sustainable growth potential



4. Mission-critical FDA-approved SaaS products embedded into customer workflows provide a strong competitive moat and **high customer retention**

5. Best-in-class SaaS metrics with a volume-based revenue model, 111% Net Revenue Retention, 97% subscription revenue, and TCV >4x ARR yielding **strong visibility**

6. Achieved **cash flow break-even** ahead of target and positive EBITDA[2] forecast over next 12 months

Supported by a **global management team** with healthcare software credentials spanning New Zealand and the United States, experienced operating in the **US**, which drives >95% of Volpara's revenue

[1] Using an exchange rate of US$0.624:NZ$1.00
[2] Normalised non-GAAP EBITDA: earnings before interest, tax, depreciation, amortisation, impairment, one-off items, and non-cash items.

Volpara HEALTH

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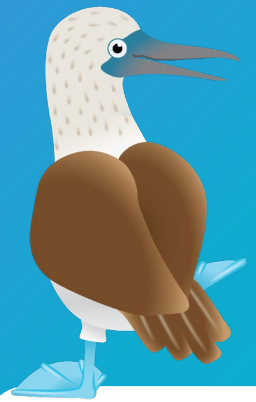

Agenda

Chair's Address

Business

CEO & Managing Director's Report:

Volpara's Growth

> **Q&A**

Teri Thomas
CEO & Managing Director

Craig Hadfield
CFO & Company Secretary

Paul Reid
Chair

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