



Annual General Meeting

August 2022

BE BOLD.

Grand but never grandiose, our ambition is simple: nothing less than a revolution in cancer care.

BE RELENTLESS.

Resolving global health problems doesn't happen overnight. We are persistent and rigorous in our search for innovative solutions.

BE EXTRA ORDINARY.

We strive constantly to do exceptional work, advance our expertise, and honour the differences that make us strong.

BE WHĀNAU.

We are an extended family of colleagues, customers, patients, and communities. By looking after each other, we make our best contribution every day.



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This presentation should be read in conjunction with Volpara's other periodic and continuous disclosure announcements lodged with ASX.

Meet the Board of Directors



Paul Reid

Chair, Independent Non-Executive Director

- Chair of 3 other SaaS companies
- Board member since 2018
- Experience as a key executive in Air NZ, MetService & Carter Holt Harvey



John Diddams

Independent, Non-Executive Director

- 40+ years as a Senior Executive/
- Director of private & publicly listed companies
- Leads a CPA firm in Australia
- Fellow in Australian Society of CPAs & the Institute of Company Directors
- **Retiring**



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
- **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



Roger Allen

Non-Executive Director

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



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**

Agenda

18 August 2022



Teri Thomas
CEO



Craig Hadfield
CFO & Company
Secretary



Paul Reid
Chair



Ralph Highnam
Chief Science and
Innovation Officer

Chair's Address

Business

Group CEO's Report

- Values, purpose & vision
- Strategy update
- Differentiators
- Australia
- ESG update
- Looking forward

Q&A

Chair's Address

> Chair's Address

Business

Group CEO's Report

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Q&A



Paul Reid
Chair

FY22 results summary

Highlights

- Subscription revenues up 37% to NZ\$24.8M (or NZ\$25.8M, up 42% constant currency)
- Gross margin of over 91% – consistent with FY21
- Government grants in FY22 included the US govt. PPP loan forgiveness (non-cash income) of NZ\$2.5M
- Sales and marketing increased costs through a slow return to trade shows and travel
- Product research, development, and engineering's increase is largely as a result of including a full year of CRA employee costs
- General and administration costs were largely flat
- Normalised non-GAAP EBITDA* declined 13% in FY22, in a large part due to:
 - Regulatory change in grant regime in NZ resulting in loss of NZ\$1.3M funding in FY22 compared to FY21
 - A planned increase in head count during the year of approx. 10%.

P&L SUMMARY (NZ\$'000's)	FY22	FY21	Change
Revenue from contracts with customers	26,113	19,747	32%
Cost of revenue	(2,290)	(1,692)	35%
Gross profit	23,823	18,055	32%
Gross margin	91%	91%	-
Government grants and other operating income	2,634	1,705	54%
Sales and marketing	(14,121)	(12,283)	15%
Product research, development and engineering	(16,838)	(14,171)	19%
General and administration	(12,259)	(12,542)	-2%
Foreign exchange gains/(losses)	578	(189)	-406%
Operating loss	(16,183)	(19,425)	-17%
Net finance costs	29	476	-94%
Income tax (expense)/benefit	(287)	1,461	-120%
Net loss for the year after tax	(16,441)	(17,488)	-6%
Other comprehensive expense	(78)	(2,968)	-97%
Total comprehensive loss for the period, net of tax	(16,519)	(20,456)	-19%
Normalised non-GAAP earnings before interest, tax, depreciation, amortisation, impairment, one-off items, and non-cash items	(14,075)	(12,439)	-13%

* Refer to Appendix 4E announcement for reconciliation of NPAT to Normalised non-GAAP EBITDA.



John Diddams

Parting Comments

"[Volpara's] Board and management team have managed a global business based on well-researched science and funded by the shareholders. From any point of view, they have done this with great success.

"In the six years since I supported Volpara's listing on ASX, the company has emerged as the pre-eminent leader in breast cancer detection, diagnosis, treatment, and ultimately prevention.

"Volpara software is now used by over 5,600 radiographers with over 35% of US women having a Volpara product involved in their mammogram, to help diagnose and treat breast cancer.

"I've thoroughly enjoyed being part of Volpara's evolution and I wish the Company and its shareholders every success in saving more families from cancer."

Group CEO's Report



Teri Thomas
CEO



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CFO & Company
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Q&A

OUR PURPOSE:

Saving families
from cancer.



By 2040, cancer cases are projected to rise 47% to **28.4 million**.¹

Each year, **2.3 million people** are told they have breast cancer.²

Despite huge advancements in technology, nearly **700,000 people** will lose their lives to breast cancer each year.²

1. GLOBOCAN.

2. International Agency for Research on Cancer.



At Volpara we strive to **do better.**

OUR VISION:

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

How will we realise our vision?

①

Proactively identify women at higher risk of developing breast cancer and personalise their care pathway.

25% of cancers are detected outside of screening age

②

Increase physician and patient understanding of breast composition, cancer risk, and appropriate additional imaging.

Additional 2–10 per 1000 cancers detected with supplemental imaging

③

Improve quality of every mammogram produced for more accurate detection.

25–40% of cancers missed at screening

④

Enable additional cancer risk modelling and genetic testing in streamlined workflows.

90% of mutation carriers have yet to be identified

Volpara provides a comprehensive workflow across the screening journey



Volpara, refined. **A new era.**

As the world changes, we change—while remaining true to our purpose and vision.

Volpara continues to advance its expertise in breast density, data, and artificial intelligence as part of its commitment to ending the prevalence and all-too-human cost of breast cancer.

We complement these efforts with a renewed focus on providing shareholder value—a balance of innovation with revenue-generating opportunities.



Volpara strategic plan FY23/24

KEY PRODUCTS

- ♥ Volpara® Risk Pathways™
- ♥ Volpara® Analytics™ (incl. Scorecard™ and TruDensity™) and Volpara Data Platform
- ♥ Volpara® Patient Hub™

Add-ons

- Analytics in Action™
- Professional Services
- Data integrations with genetic labs

OUR OBJECTIVES

By reducing costs and emphasizing our most profitable activities and products, we achieve cashflow break-even by Q4 FY2024 and cashflow profitability for FY2025.

We maintain revenue growth, stay grounded in our purpose, and protect our ability to expand into new future revenue streams for profitable growth.

OUR FOCUS AREAS – FY23/24

1. More money in

- Orient sales toward higher-revenue “elephants”
- Align operations for profitability
- Sell integrated suite of products
- Form revenue generating partnerships

2. Less money out

- Focus on core markets
- Focus resources on profitable products
- KTLO/end-of-life legacy products
- Cross-train & improve business infrastructure for efficiency
- Selectively reduce headcount

3. Protect & invest in our secret sauce

- Volpara Data Platform data development
- Microsoft collaboration – breast arterial calcifications
- Refocus R&D on next commercial models

Financial impact of our strategy

- > **We have runway.** NZ\$15.2M cash on hand at end Q1FY23, plus a NZ\$10M undrawn bank facility available.
- > The **cost savings from the strategy are significant**—FTE costs will drop from almost NZ\$8.7M in Q1FY23 to ~NZ\$7.1M in Q3FY23 and even lower in Q4—total cost savings will be approximately NZ\$6M when annualised.
- > Salary costs are then forecast to increase only marginally from Q1FY24 onwards.
- > Revenue from customers is projected to steadily increase driven by strong growth in Analytics, Patient Hub, and Risk Pathways.
- > We are investing in customer success to keep SaaS churn low.
- > This sets the foundation for growth and expansion of our offerings.



FY23 Outlook

Revenue guidance of NZ\$31.5–33.0M³, deliver 20–25% growth on FY22

3. Assumes an average exchange rate of US\$0.665:NZ\$1 for FY23.

Volpara Principles

1. We make money to fulfil our purpose

As a public company, we honour our fiduciary duty to increase shareholder value.

2. We do what's right for patients

We look out for patients' best interests—but not at our own expense.

3. We value our work

Our software is the best in the industry, and we expect to be paid for the effort that goes into making it.

4. We value our time and expertise

We focus our efforts on the projects and tasks that will deliver maximum benefit and restrict ourselves to the most important, valuable work.

5. We are digital by default

We embrace the digital nature of our software products and leverage the environmental advantages available to us as a Software as a Service company.

6. We honour our commitments

With our customers and with each other, we set clear expectations and deliver on our promises.

7. We are driven by science and data

Rooted in science and research, we rely on data and evidence to make decisions and point our way forward.

8. We are independent but connected

We maintain our agency while cultivating strategic partnerships, knowing that we succeed only in connection with others.



Differentiator: neutrality

AI algorithms must account for a wide range of variables, including patients' unique breast size and tissue composition, technologist performance, and differences in x-ray machines.

Volpara's quantitative breast imaging AI is both **vendor neutral** and **independent** of x-ray and genetic players, allowing us to anticipate market dynamics.

Our intelligent design and scientifically validated approach makes us ideal for sites looking for:

- Tight integration with Epic & other EHR systems or
- Multiple types of x-ray machines
- Contracts with multiple genetic labs

36+

manufacturer/model types can use
Volpara's vendor-neutral software



Differentiator: clinical validation

Volpara is tested by researchers and trusted by breast imagers.

Volpara's achievements set a high bar for emerging competitors seeking to enter the breast health industry. Our expanding market footprint, unmatched degree of clinical validation, and unique ability to accommodate clinics' preferred imaging hardware all mark us as an industry leader.



2,000+

facilities have installed Volpara software, including top US cancer centres



5,600+

technologists use Volpara to monitor performance.



2.5m+

annual risk assessments.



16.5m

women impacted by a Volpara product

Differentiator: making the subjective *objective*

Volpara is exceptional in achieving scientific validation for its commercial products. In a recent overview of 100 CE-marked AI products from 54 vendors, Volpara had the most scientific papers of all breast radiology AI software reviewed.⁴

Volpara's approach to AI is quantitative science. By focusing on repetitive tasks that can be quantified—such as breast density and radiation measurement, positioning, breast compression—Volpara allows for a range of validation tests, which drives trust and enhances credibility.

4. <https://link.springer.com/article/10.1007/s00330-021-07892-z>



100

patents that assist in the delivery of personalised care



450+

publications



200+

peer-reviewed articles and research abstracts that include Volpara technology

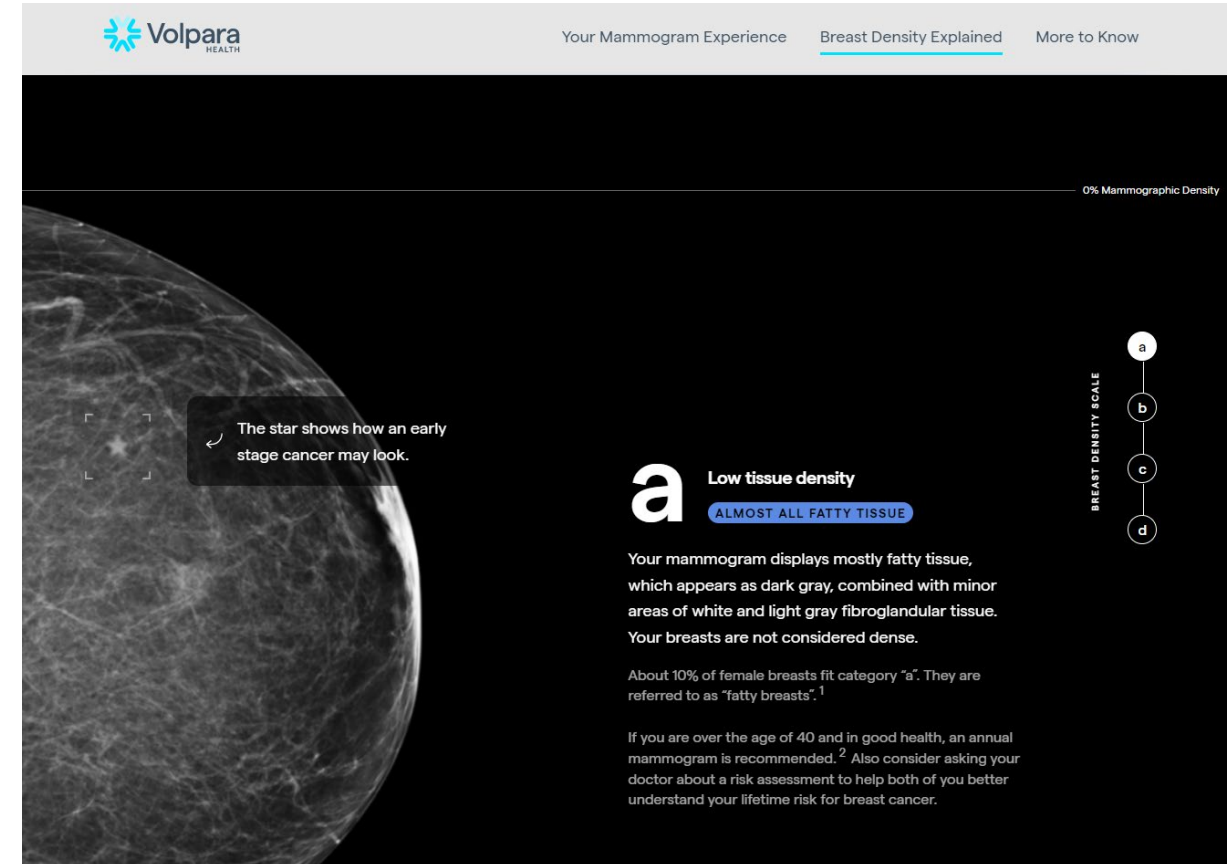
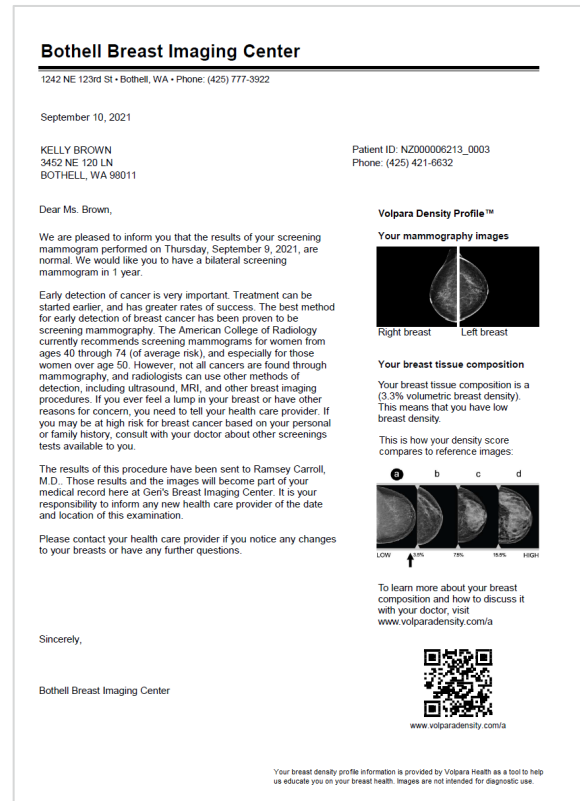


Differentiator: image-enhanced patient letters

Most women have not seen what their mammogram images look like...until now.

Volpara® Thumbnail™ enables breast care centres to produce more engaging and differentiated, image-enhanced reports:

- Two non-diagnostic mammogram images from the exam
- The percentage of breast density
- QR code to Volpara's educational breast density website for patients
- Available with Patient Hub™ and Scorecard™




Focus on the leaders and the large

- Response to market consolidation trends
- Better capabilities for execution, better expertise
- Appreciates our differentiators, security

Case study: RadNet, the largest provider of outpatient imaging services in the United States—a model “elephant” well respected by the industry.

- Volpara Analytics to manage the quality of every mammogram across RadNet’s 350+ sites, and over 1.8M mammograms annually in 7 states
- Volpara Risk Pathways will assess risk and ensure that RadNet patients have access to essential imaging and genetic testing.
- More than just a purchase: our companies have a strong collaborative relationship with a goal to improve the breast health industry

A photograph of two elephants walking across a grassy savanna landscape under a cloudy sky. The elephants are in the foreground, with one slightly ahead of the other. The background shows rolling hills and a clear horizon.

Our focus:
opportunities over
\$250K & enterprise wide

Major networks



DIAGNOSTIC IMAGING



Elizabeth Wende
Breast Care
Breast Imaging Excellence



US Radiology Specialists
Imaging and Interventional Partners



Major universities



University of California
San Francisco



UNIVERSITY of
ROCHESTER



Famous leaders



Memorial Sloan Kettering
Cancer Center



Volpara's growing presence in Australia

New South Wales

Sydney Breast Clinic live with Volpara Analytics & Scorecard

Spectrum Medical Imaging
Volpara's first Patient Hub customer adding to Scorecard

I-MED live at their main breast centres in NSW with plans for expansion

Sonic expanded Analytics & Scorecard to Hunter Imaging Group

Victoria

I-MED live at their main Vic breast centres with plans for expansion

Integral Diagnostics IDX live at Lake Imaging, **expanding Analytics & Scorecard to whole state**

Royal Melbourne Hospital a long-standing Analytics/Scorecard user

Imaging Associates live with Transpara, adding to Analytics & Scorecard



Queensland

BreastScreen Qld uses Volpara for remote accreditation via interstate auditors for first time—good test case for BreastScreen Australia

Lumus Imaging Group live with Volpara at St Vincent's in Brisbane, four more sites to follow

Integral Diagnostics IDX live at Imaging Qld and **Diagnostic Imaging for Women**

I-MED expanded Analytics & Scorecard across the whole of Qld

Sonic uses Volpara Analytics & Scorecard across the whole Queensland X-Ray network

Volpara's growing presence in Australia

Western Australia

Women's & Breast Imaging in Perth Volpara's first density customer, continue to invest in our products

Royal Perth Hospital a long-term Density user

South Australia

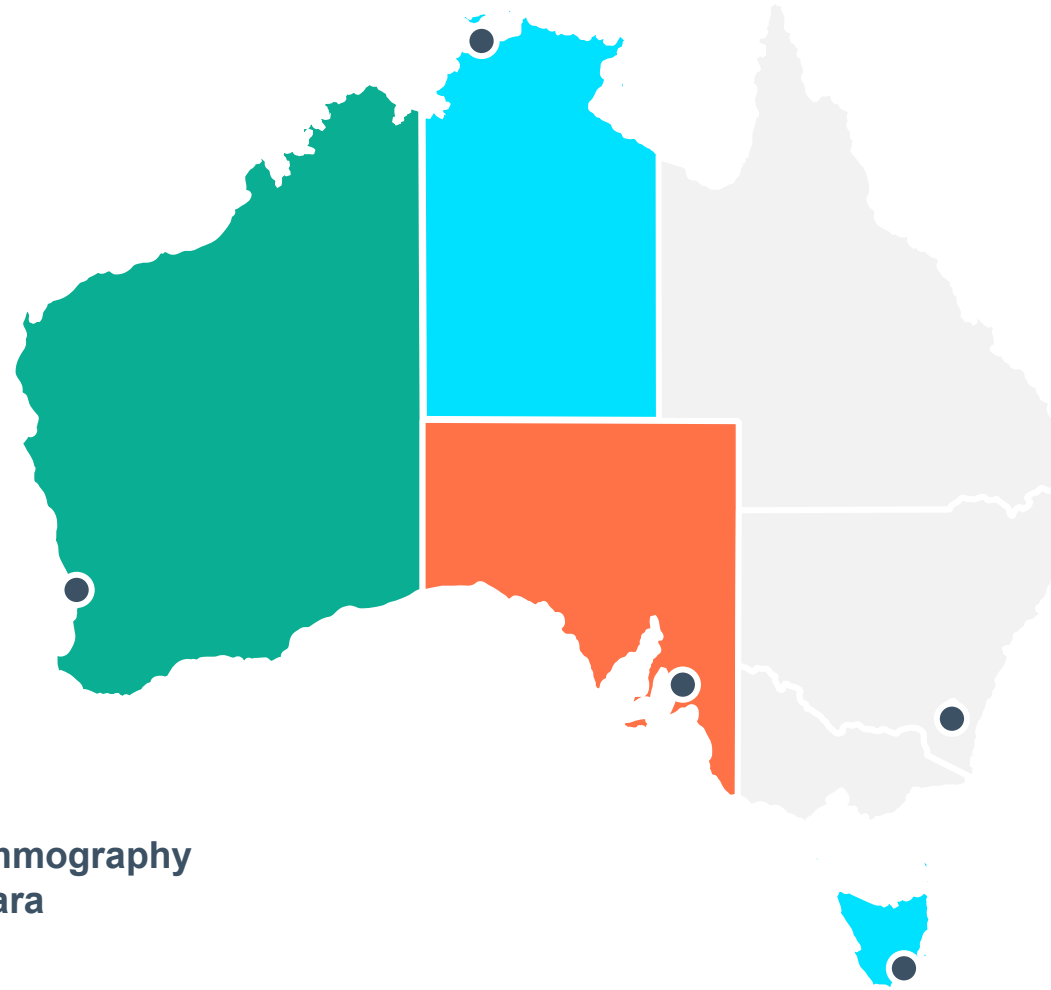
Radiology SA the final private mammography provider in SA to go live with Volpara

All public mammography providers in Adelaide use Volpara

Tasmania, Northern Territory, Australian Capital Territory

I-MED using Volpara at

- Calvary Hospital in Hobart
- **Darwin Private Hospital**
- Woden, ACT



Environmental, social, and governance report

Q Saving families from cancer

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
- A paradigm shift from detection to prevention of cancer
- Independent scientific validation
- Empowerment of women to demand personalised cancer healthcare

OUR INDICATORS

- **14,000** research hours
- Used in **40** countries
- **14.7M** women globally impacted by a Volpara product, including **13.9M** US women
- **2,200** potential extra cancers detected in the US via supplemental screening (annually)
- **463** publications that include one or more Volpara products

Environmental, social, and governance report

① A principled, resilient business

OUR TARGETS

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

MDSAP Certificate demonstrates compliance with QMS requirements for medical devices in Australia, Canada, Japan, and USA.

** CE Marking enables EU sales and marketing of Volpara Scorecard and Volpara Live; 510(k) clearance enables US sales and marketing of Volpara Scorecard.

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

- **100** patents, **4** trademarks
- MDSAP Certificate of Registration*
- CE Marking/510(k)**
- ISO 13485:2016
- Microsoft Gold Partner
- **100+** years healthcare experience on Board
- Security certifications: SOC 2 Type 2, ISO 270001:2013
- Vendor neutrality: software compatible with **36** manufacturer/model types

Environmental, social, and governance report

☺ A thriving workforce

OUR TARGETS

- Improve eNPS score to approach +50
- Achieve 40:40:20 gender ratio for both workforce and Board

OUR FOCUS AREAS

- Empowered, diverse, and inclusive workforce
- A culture of technical excellence and continuous learning
- Highly engaged staff having fun while changing the face of women's health

OUR INDICATORS

- **+30** eNPS score
- **40%** female, **60%** male workforce
- **33%** female, **67%** male Board composition
- **2,500+** annual training hours

Environmental, social, and governance report

↻ Responsible climate stewardship

OUR TARGETS

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

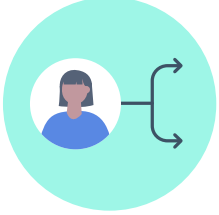
OUR FOCUS AREAS

- A culture of waste reduction
- Reduced carbon footprint via a digital-first customer engagement model

OUR INDICATORS

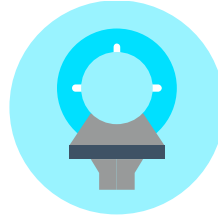
- Environmentally preferable purchasing policy
- **1,700** hours of remote customer training

Personalisation of breast care will continue to evolve



New breast cancer risk models.

Volpara Risk Pathways will be the route to market for many emerging models—if "short-term" or "image-based risk" prove reliable.



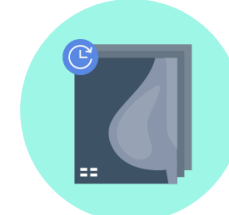
Contrast-enhanced x-ray and other forms of MRI.

These may become alternatives to conventional breast MRI or ultrasound after the mammogram. We will continue to help select women and likely help quantify the images, as we did in Project DENSE.



Computer-aided detection (CAD).

We will continue to sell best-of-breed CAD as part of our solution. We believe temporal CAD will be ultimately be more accurate and provide more benefit.



Monitoring of breast tissue.

More important than ever for chemoprevention, hormone replacement therapy, and other uses. Our research in detecting and reporting temporal change continues.

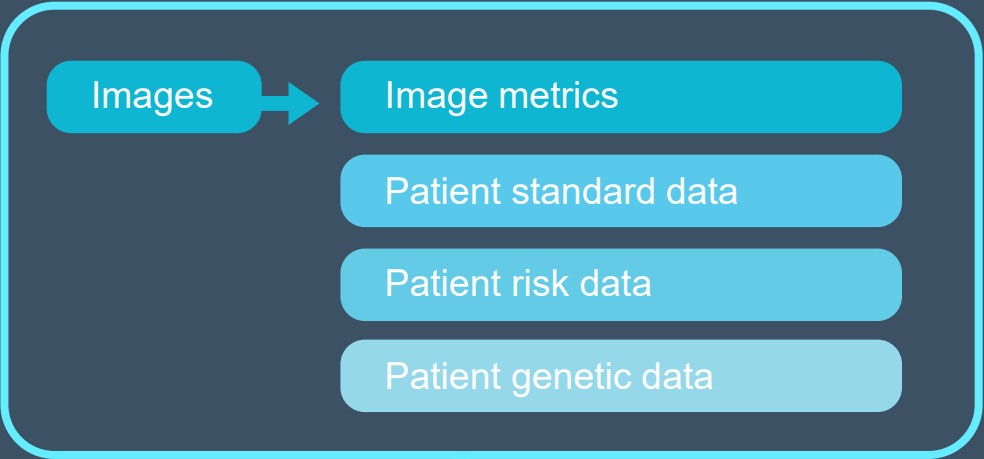


Blood tests for cancer (Grail, BCAL, etc.).

We will continue to monitor research in this space.

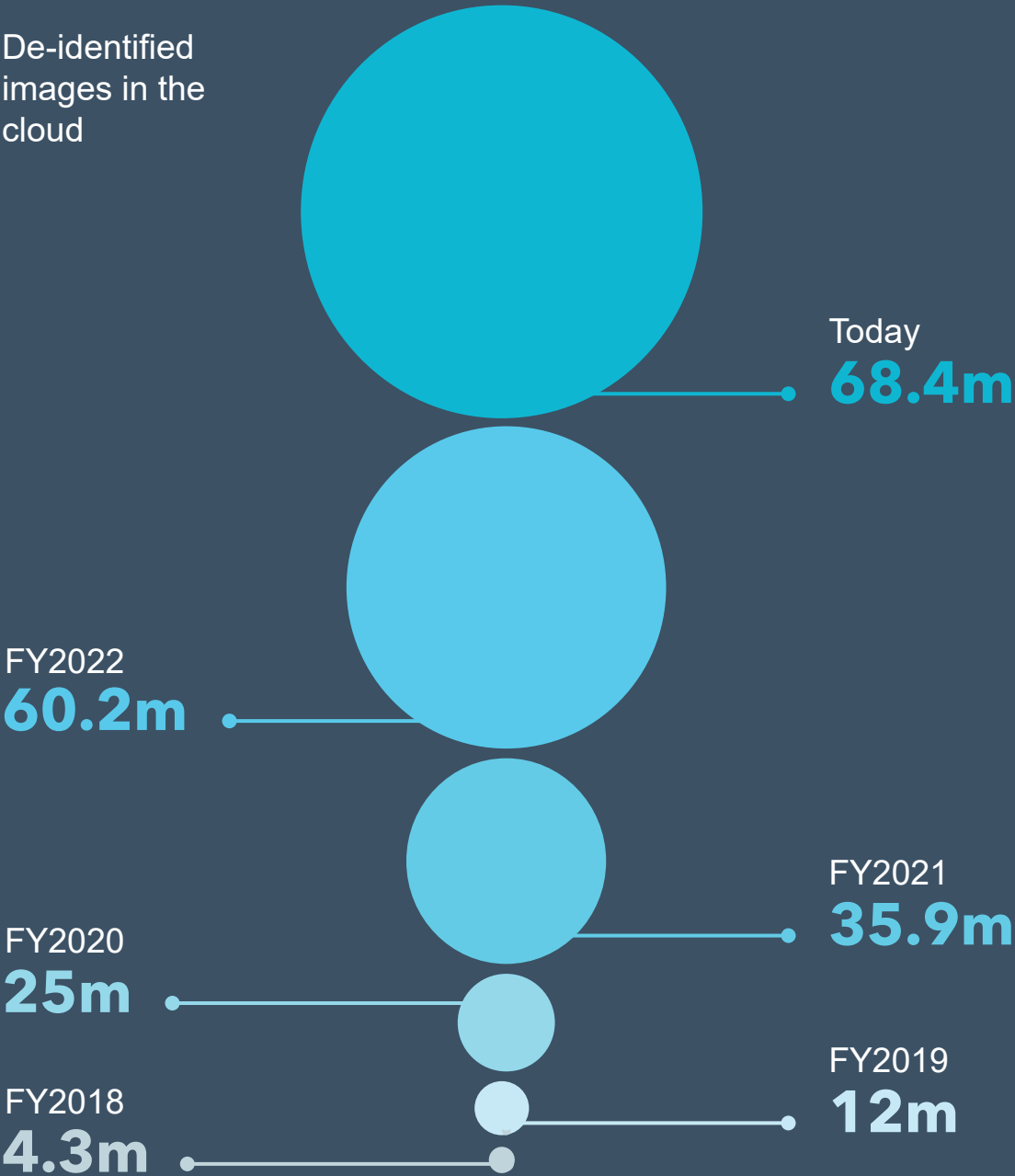
Personalisation requires informed decision-making. We will continue to develop cutting-edge communication tools.

World-leading dataset, rigorously safeguarded



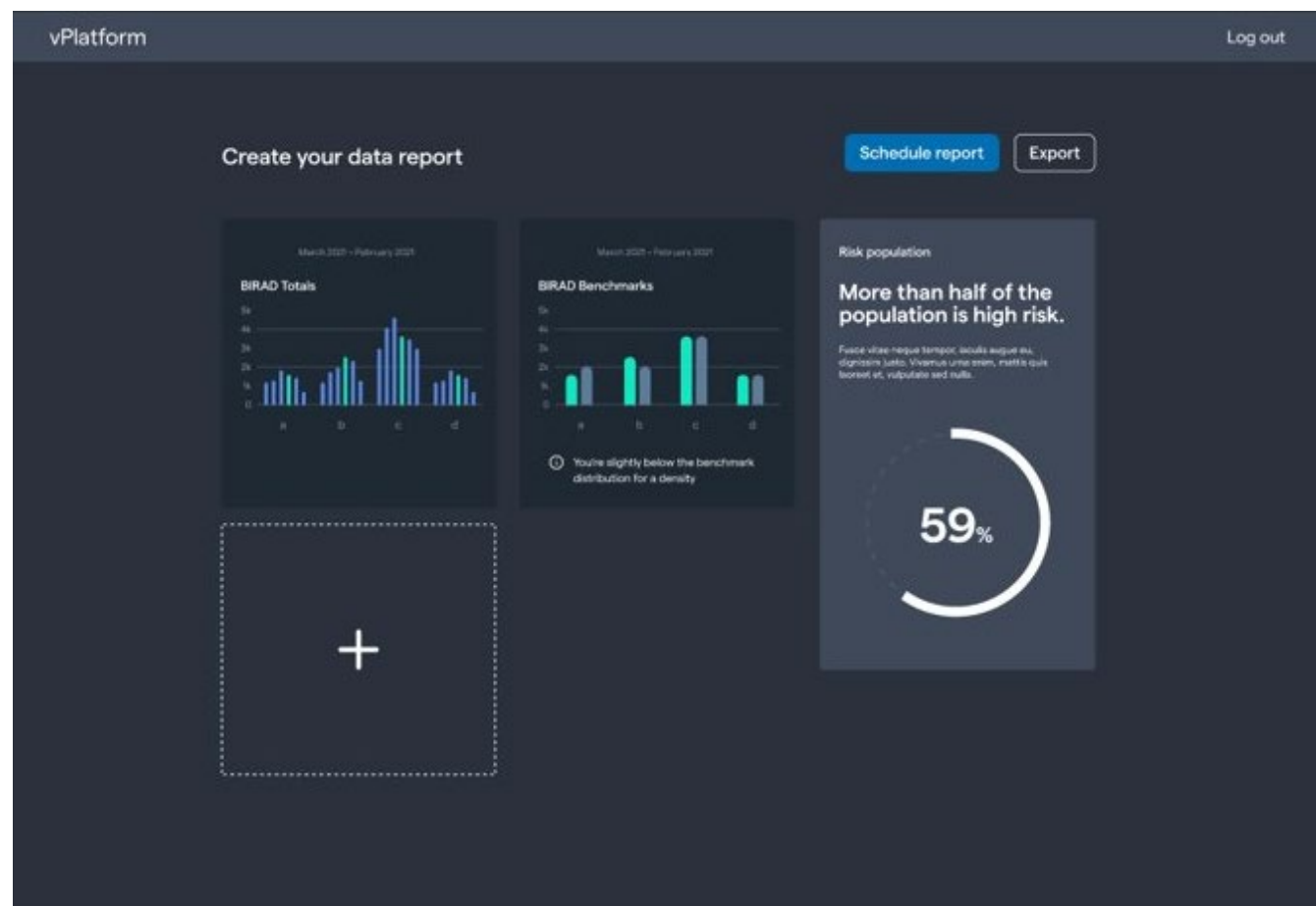
Insights leading to new
commercial opportunities

De-identified
images in the
cloud



Volpara Data Platform

- Brings together imaging (Analytics) and clinical (Patient Hub/Risk Pathways) analytics for the first time
- Opens up powerful new analytics to optimise population health and screening performance
- Will provide the combined data to enable a new wave of innovation
- One example: breast arterial calcifications can be an indicator of heart issues—our collaboration with Microsoft



Q&A



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Thank you
for attending

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