



Annual General Meeting

August 2023



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Meet the Board of Directors



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



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

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

Up for
re-election



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



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



Ann Custin
Independent,
Non-Executive Director

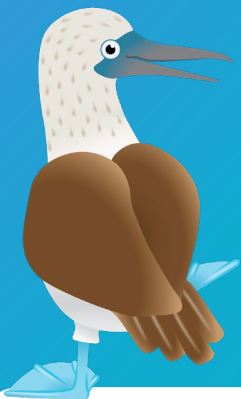
- Past CFO & Director experience at Siemens Medical
- Non-executive director of Establishment Labs Holdings Inc (NASDAQ listed) and Mayne Pharma Group (ASX:MYX)
- Board member since 2021
- Chair of the Audit Committee



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



Agenda

Chair's Address

Business

CEO & Managing Director's Report:

Volpara's Growth

Q&A



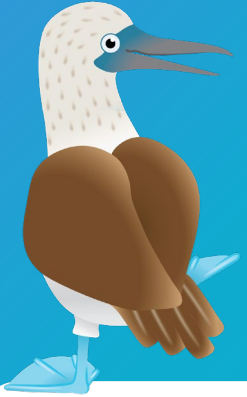
Teri Thomas
CEO &
Managing
Director



Craig Hadfield
CFO & Company
Secretary



Paul Reid
Chair



Agenda

> Chair's Address

Business

CEO & Managing Director's Report:

Volpara's Growth

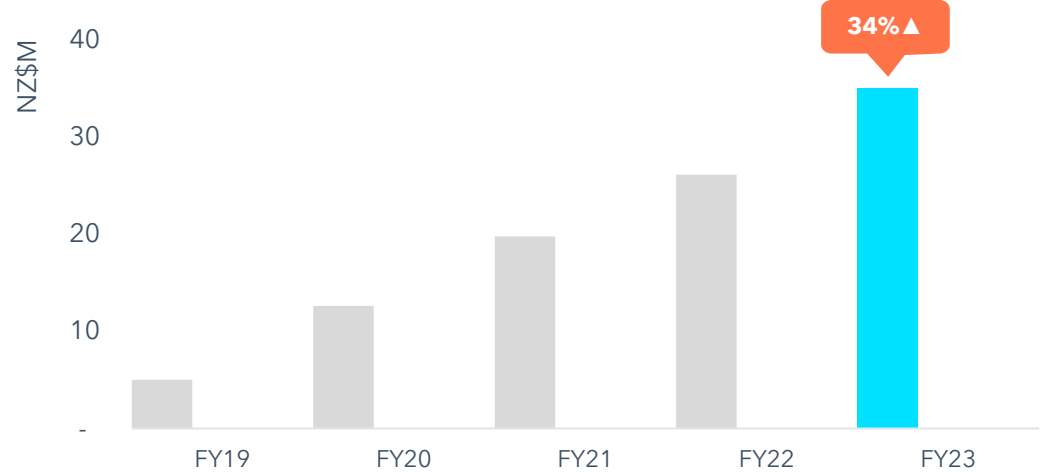
Q&A



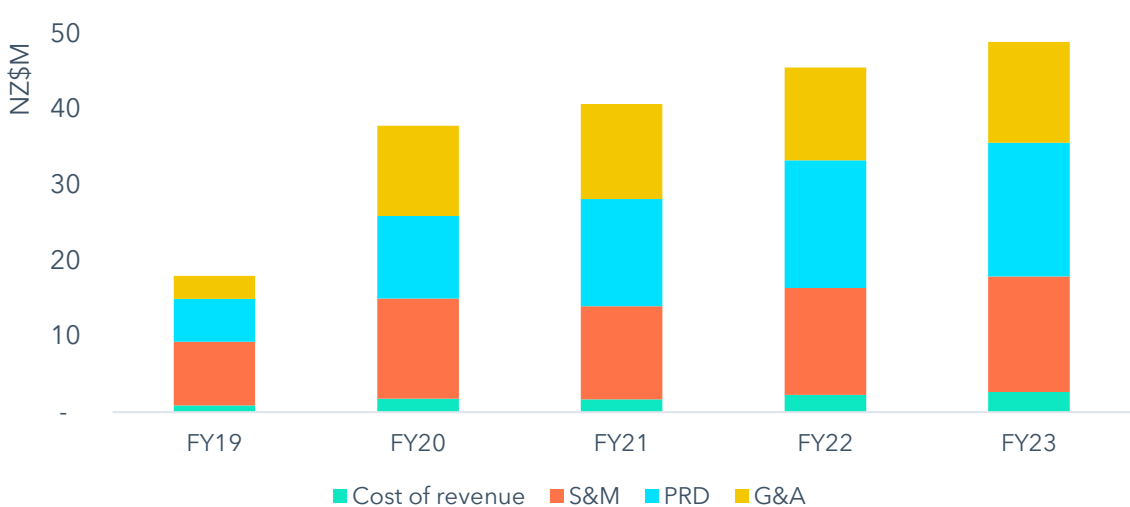
Paul Reid
Chair

Volpara by the numbers

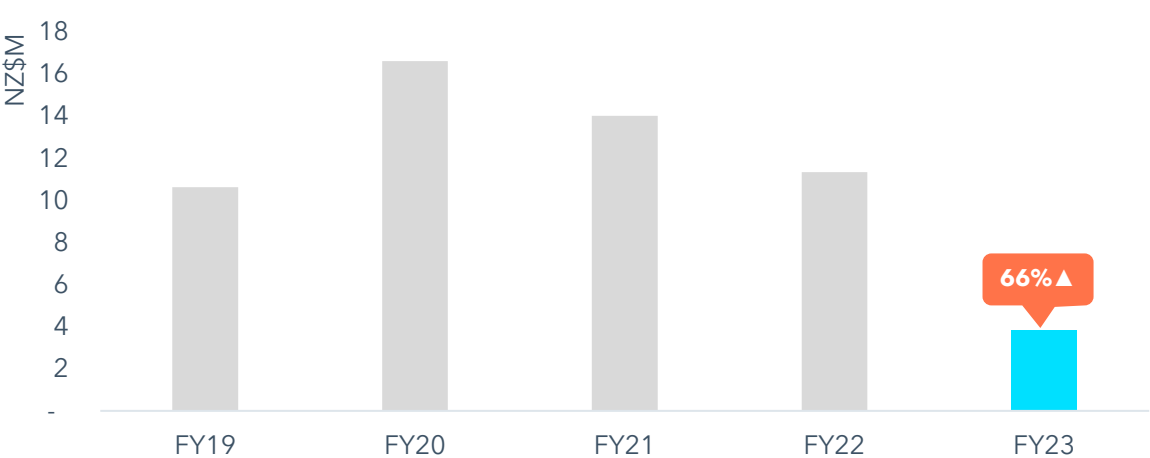
Revenue



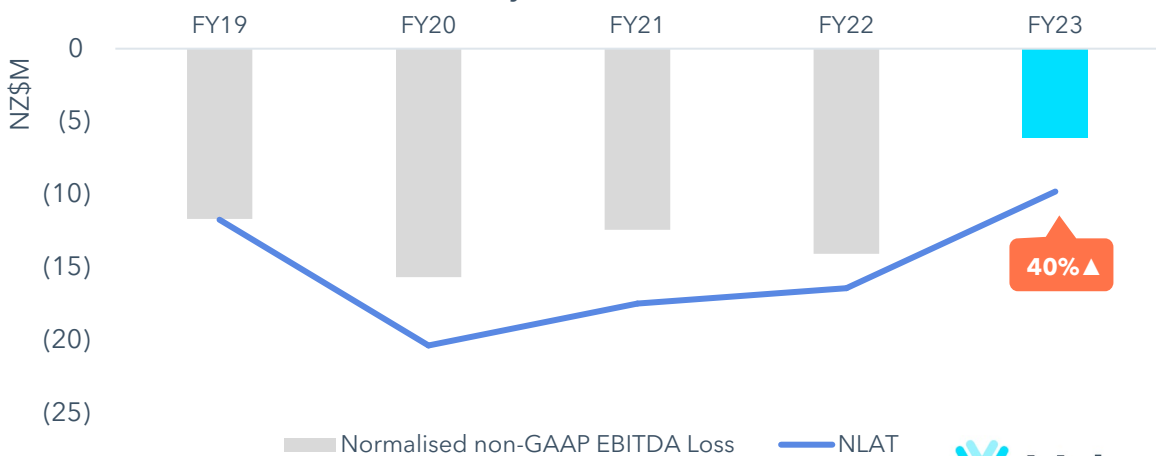
Operating expenses and cost of revenue



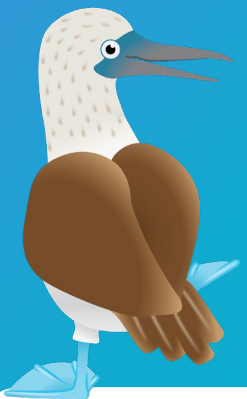
Cash used in OPEX



Normalised non-GAAP EBITDA Loss¹ & Net Loss for the year after tax



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



Agenda

Chair's Address

> **Business**

CEO & Managing Director's Report:

Volpara's Growth

Q&A



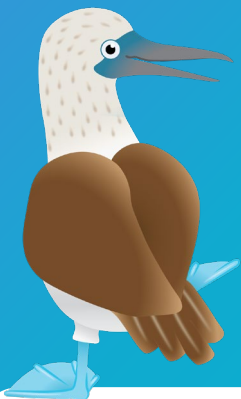
Teri Thomas
CEO &
Managing
Director



Craig Hadfield
CFO & Company
Secretary



Paul Reid
Chair



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

Growth.

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



A close-up photograph of a woman and a young girl. The woman, on the left, has dark hair and is smiling broadly with her eyes closed. She is wearing a gold hoop earring and a ring on her left hand. The girl, on the right, has dark curly hair in pigtails and is kissing the woman on the cheek. She is wearing a light-colored dress with a textured pattern. The background is blurred, showing warm, out-of-focus lights.


Much has changed but our purpose remains:

Saving families
from cancer

A close-up photograph of a woman and a young girl. The woman, on the left, has dark hair and is smiling broadly with her eyes closed. The girl, on the right, has dark curly hair in pigtails and is kissing the woman on the cheek. They are both wearing light-colored clothing. The background is blurred with warm, bokeh lights.

Growth in the future:

Saving families from cancer *and other devastating diseases*



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

+20% increase in incidence of breast cancer since 2008¹

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

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 cancer³

A photograph of two female scientists in a laboratory or office setting. An older woman with short grey hair and glasses, wearing a white lab coat, is seated and pointing at a laptop screen. A younger woman with dark curly hair, wearing a blue lab coat, stands behind her, looking at the screen with interest. The background is blurred, showing laboratory equipment and lights.

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

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

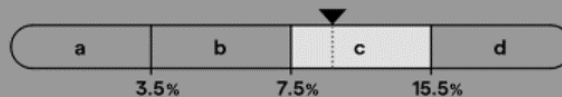
Reduce administrative overhead, speed up workflows, **free up time** to focus on the patients.

Analytics & Patient Hub™

PEC LMLO

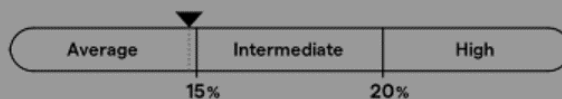
Volumetric Breast Density by Volpara Science

9.9 %



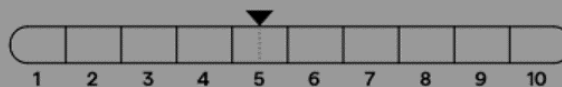
Risk Score by Volpara Science

14 % Tyrer-Cuzick 8 Lifetime Risk Model



Transpara™ Exam Score by ScreenPoint Medical

5



	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

Dose by Volpara Science

4.1 mGy

Pressure by Volpara Science

8.9 kPa

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

Volpara Scorecard

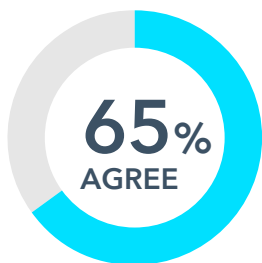
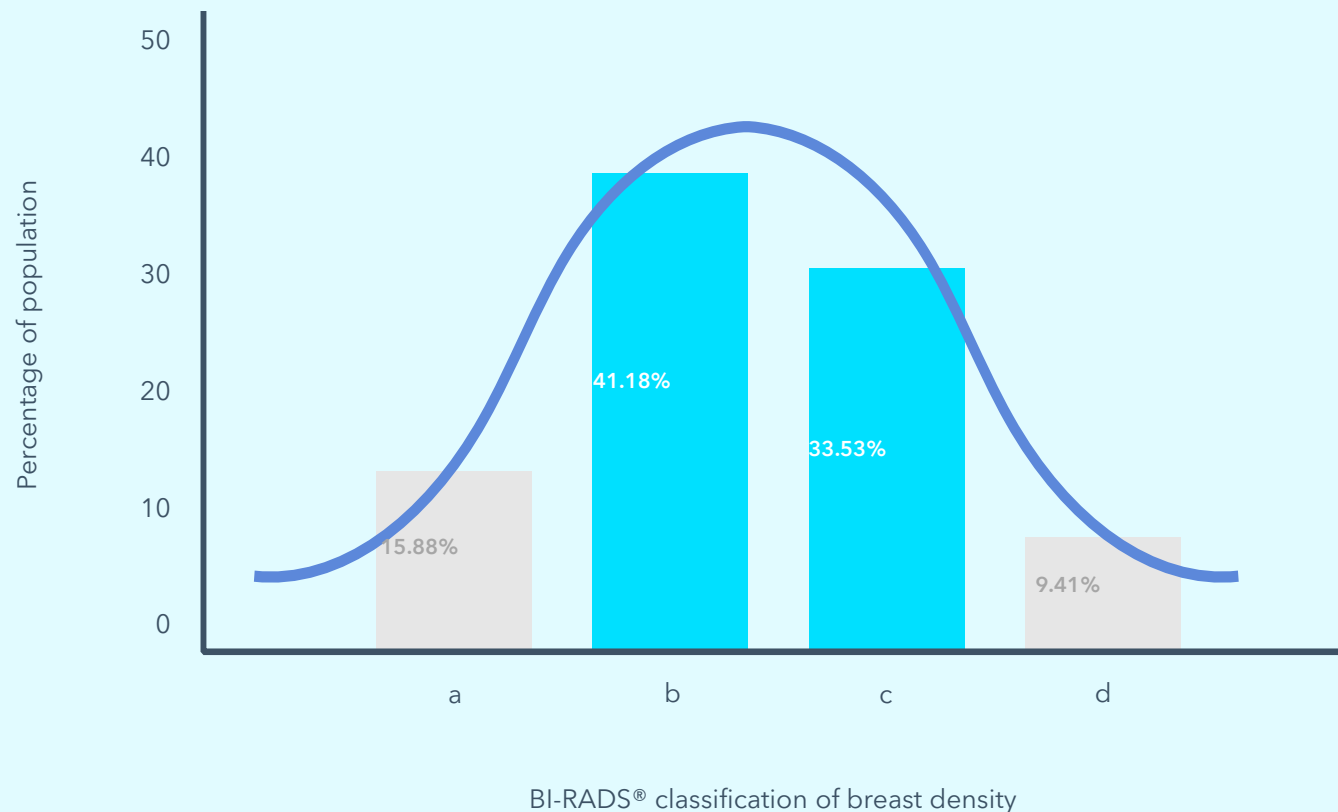
AI for **objective** breast density

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

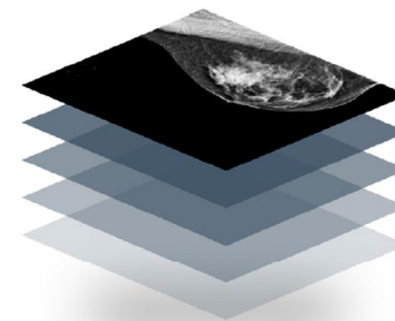
Volpara is uniquely positioned to deliver value

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**.

Consumer "know before you go" materials

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.

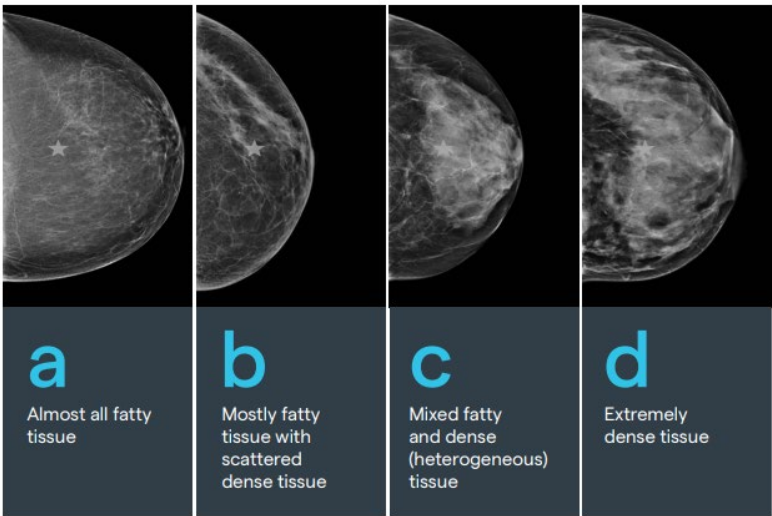
My Breast Care Reminder

My Breast Density



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

Exam Type	Date	Notes
<input type="checkbox"/> Mammogram	_____	_____
<input type="checkbox"/> Ultrasound	_____	_____
<input type="checkbox"/> Breast MRI	_____	_____
<input type="checkbox"/> Contrast-Enhanced Spectral Mammography	_____	_____



★ 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.

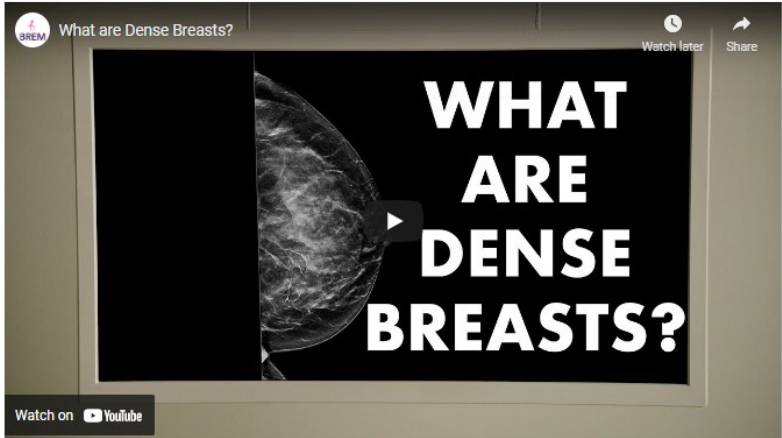
- Breasts are composed of fatty (adipose) tissue and dense (fibroglandular) tissue.
- Breast composition is determined by a mammogram or MRI, not by how the breasts look or feel.
- Breast composition can change over time due to age, genetics, and other factors.
- Having dense breast tissue is common. 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



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



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

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

	Gall	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	—	—	—	✓	—

Our customers *now*

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

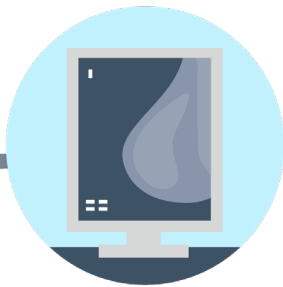
Solutions:
Risk Pathways,
Analytics,
Scorecard



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



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

Group ARPA¹ has grown 30% in FY23



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



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



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.



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



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



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.

Uniqueness Defined

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.

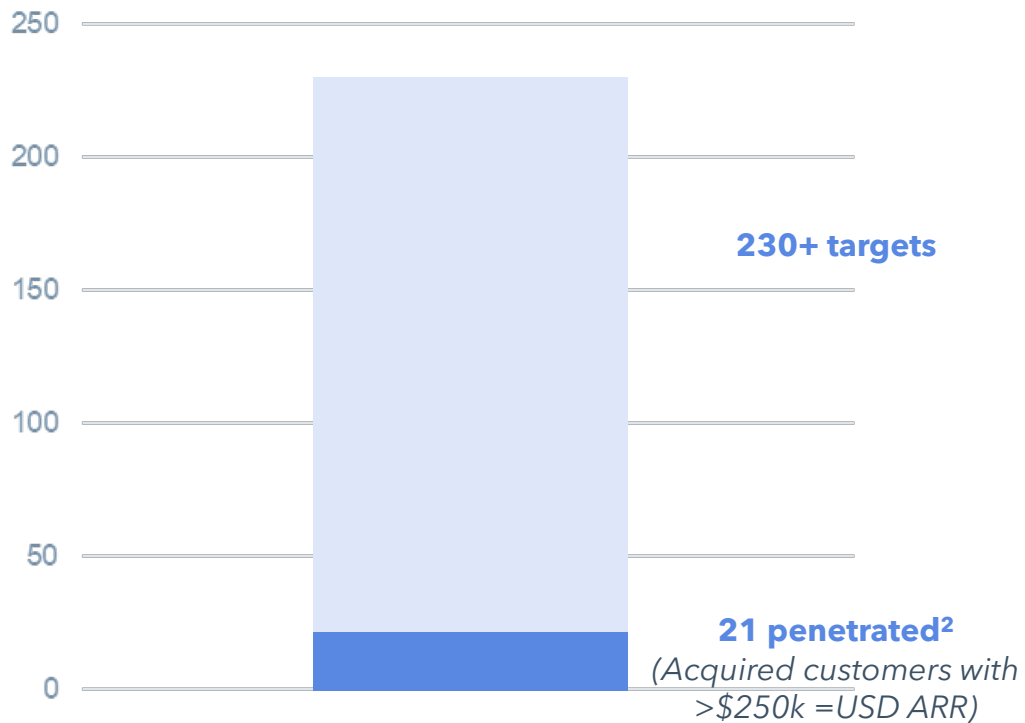
We are not a risky proposition, as Volpara holds the most rigorous security certifications and numerous patents and regulatory registrations. Volpara's algorithms have been featured in over 400 peer-reviewed academic publications and research abstracts.



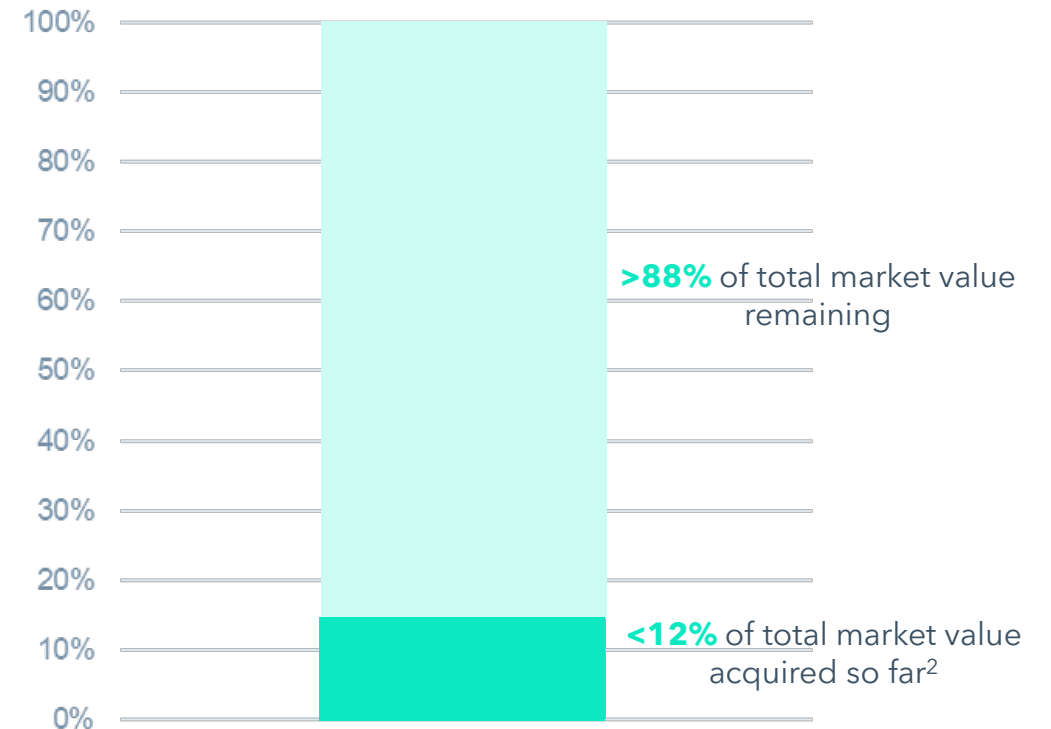
US elephant opportunity






































Number of US elephants*



Penetration in US elephants' segment (%)¹



Volpara competition

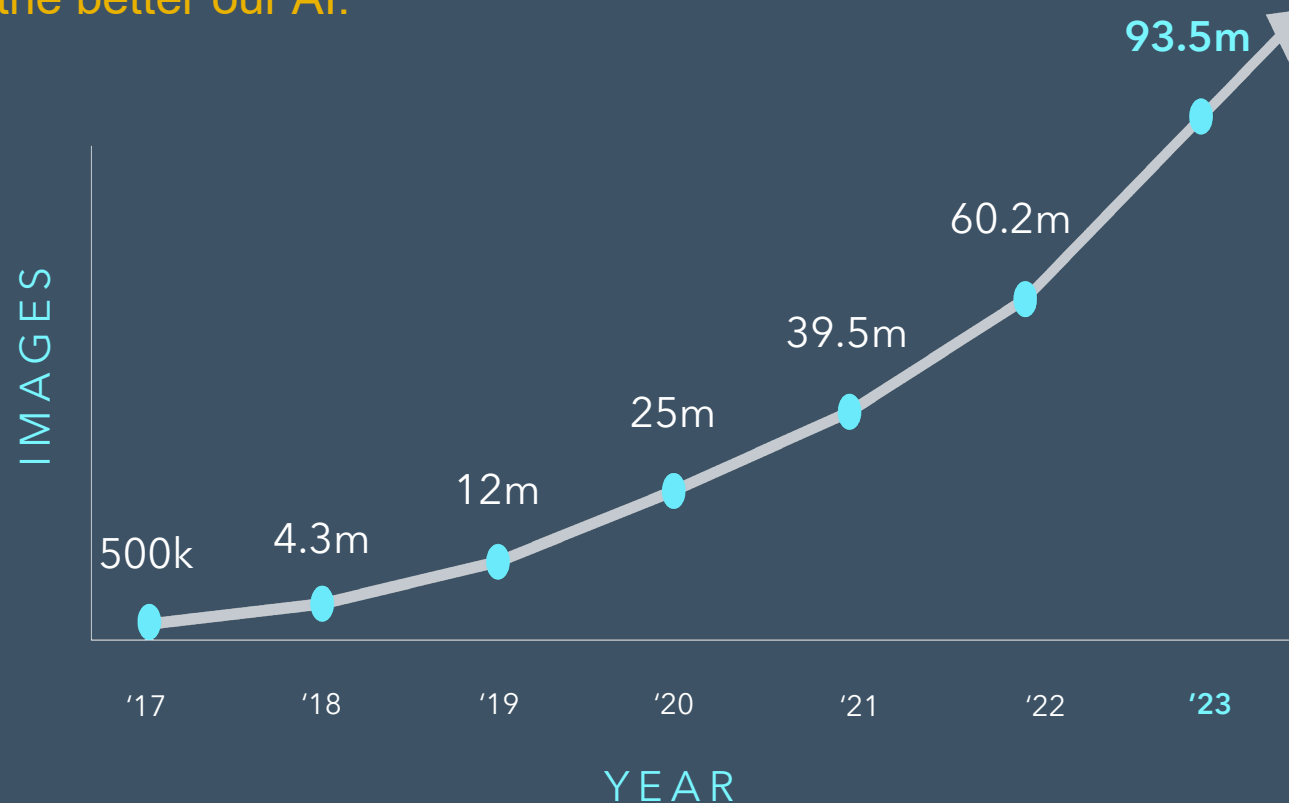
	Density	TC8 Validated Density	Long-term Risk (History)	Short-term Risk/CAD	Autonomous Read	Image Positional Evaluation	Integration Expertise	Large Data Set
Volpara								
Private Companies								
ScreenPoint Medical								
Densitas								
Cancer IQ								
MagView								
Listed Companies							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

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.



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.



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>



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



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





2023 Partner of the Year

Winner

Healthcare & Life Sciences Award



2023 Partner of the Year

Winner

New Zealand

"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

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

CANCERX™

CO-HOSTED BY

MOFFITT
CANCER CENTER



DIME
DIGITAL
MEDICINE
SOCIETY

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.

Environmental, social, and governance report



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



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



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



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



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

\$4 billion dollar market

With growth expected between 10 and 15%



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

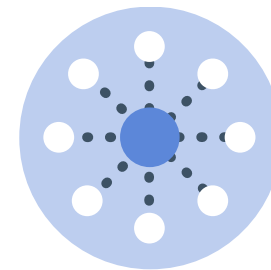
Recap: investment highlights



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**



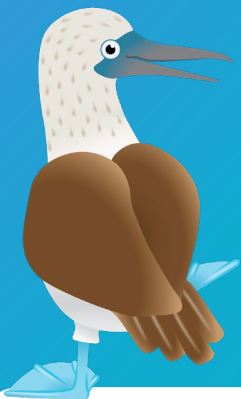
5. **Best-in-class SaaS metrics** with a volume-based revenue model, 111% Net Revenue Retention, 97% subscription revenue, and TCV >4x ARR yielding **strong visibility**



6. Achieved **cash flow break-even** ahead of target and positive EBITDA² 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



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
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