Vitasora Health Limited (ASX: VHL)

Investor Presentation

(Previously known as Respiri)

June 2025

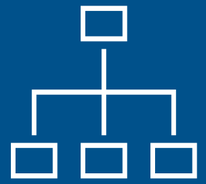
Investment Highlights

Vitasora HEALTH

Proven Clinical Outcomes

Vitasora delivers clinically proven outcomes, including a 56% reduction in re-hospitalisations and 91% improvement in medication compliance

Scalability of the Business Model



Tech-enabled platform, streamlined care coordination, and device-light infrastructure enable significant operating leverage

Strategic Partnerships in Place

Recently established partnerships with significant U.S. healthcare entities enhancing Vitasora's reach in the US, including Evolent Health (NYSE: EVH) and The Physicians Alliance Corporation (TPAC)

Sector Tailwinds

The US healthcare market is facing rising costs and an ageing population with chronic conditions, driving strong demand for scalable, tech-enabled solutions like remote patient monitoring (RPM)

Large Addressable Market

RPM addressable market projected to reach USD$30b by 2030, growing at a CAGR of 11.2%. This is largely driven by regulatory tailwinds, cost pressures and a growing demand for chronic disease management

Proven Management

CEO and MD, Marjan Mikel, has over 35 years of experience in US health tech and leads a highly experienced US based team, positioning the company for strategic growth and effective navigation of the US healthcare and reimbursement landscape

Business Overview

~USD$5.5M
Run-rate ARR

~USD$18M
Projected run-rate ARR (H2CY26)

6,500
Patient Programs

70,000
Current patient pipeline

6
Major clients in late-stage contract negotiations

56%
Reduction in re-hospitalisations under Vitasora current programs

Key Customers and Partnerships

evolent
NYSE:EVH – USD$860m market cap

THE QUEEN'S HEALTH SYSTEM
Largest Healthcare system in Hawaii

COVENANT HEALTH
Our Name is Our Promise

TP-ACO
The Physicians Accountable Care Organization

Children's Hospital of Michigan
Part of Tenet Health
NYSE: THC - ~USD$15b market cap

Tampa Family Health Centers

HAWAII Independent Physicians ASSOCIATION

Value-Based Care is the Recognised Goal; Execution the Barrier

Remote Intervention Breaks it – Vitasora has Built it!

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CMS budget increase vs insurer cost growth

CMS budget increase

2%

vs

Insurer cost growth

18%

Costs for major U.S health insurers are growing at a rate that is disproportionate to CMS budget increases

Why are costs increasing?

Reactive Healthcare Delivery
Limited preventative steps are taken once a patient leaves traditional healthcare settings. Traditional model of care is reactive and fails to develop personalised solutions for complex patients, leading to repeat hospitalisations and increased primary care costs

Ageing Population
Demographic shifts are a significant drive of rising healthcare costs, as more baby boomers reach Medicare age

Drivers of continued costs pressures

- Growing portion of Americans >65 years of age
- Increasing number of Medicare insured Americans
- Increasing prevalence of complex chronic conditions
- Current healthcare not designed for Chronic conditions

RPM Addressable Market

These factors combined are expected to significantly increase the **US RPM addressable market to USD$30b by 2030 – a CAGR of 11.2%**

Vitasora RPM Platform Solution

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Devices

Wheezo Device/Oximeter

BP Monitor

B330 Smart Watch

B700 Blood Glucose Monitor

B600 Medication Dispenser

B500 weight scale

Vitasora integrates connected medical devices to seamlessly capture real-time patient data, which is fed into its proprietary platform to enable continuous monitoring, personalised care coordination, and data-driven clinical decision-making.

Vitasora Proprietary Patient Management Platform

- EMR compatibility
- Remote clinical services
- Revenue optimisation tools
- Productivity enhancement
- Optimised clinical workflows
- Intelligent data insights

What does Vitasora do?

Vitasora has evolved from a respiratory focused connected care company into a full-service care management leader. Vitasora has created a connected care management platform that seamlessly integrates a wide range of medical devices - via Bluetooth or cellular connectivity - with its remote patient monitoring (RPM) software, enabling more comprehensive and personalised patient care. Vitasora is primarily focused on the U.S. healthcare market, supporting patients with chronic conditions.

This integrated approach enables healthcare providers to extend care beyond traditional clinical settings, aiming to improve patient outcomes and reduce hospital readmissions.

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Making it E-A-S-Y - Unlocking Value with Vitasora's Unique Turnkey Service

Patient is approved for monitoring → **Device(s) provided to remotely monitor patient** → **Designated carer follow up for minimum 20 minutes per month** → **Data storage and reporting to doctor for monitoring** → **Vitasora receives monthly payments via invoice to doctor**

Key outcomes for customers

56%	42%	47%	91%
Reduction in re-hospitalisations	**Reduction** in length of hospital stay	**Reduction** in emergency room visits	**Improvement** in medication compliance

- Vitasora capabilities also include Chronic Care Management (CCM), Principal Care Management (PCM), Remote Therapeutic Monitoring (RTM), Transitional Care Management (TCM)
- All Vitasora services are billable under distinct CPT codes

Vitasora’s key competitive advantages

One Stop Shop
Fully integrated virtual care model

Full Suite Solution
Wheezo device differentiator

Turnkey implementation
Making it **E-A-S-Y**: no workflow disruption, minimal practice involvement

Direct partnership with ACO’s and payers under **risk/capitated models & Clinic-in-Cloud**

Demonstrated Health outcomes; 50%+ reduction in hospital visits/readmissions, health outcomes & reduced Costs

FFS Generates US$600 – US$900/patient pa **client revenue** & **US$800-US$1,300 VHL Revenue**

Proven, Scalable Vitasora Patient Flow

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Patient Eligibility

Identification and triage of at-risk patients into suitable care pathways, accompanied by the acquisition of essential demographic details.

Patient Approval

Following consent, the patient's care plan and device provisioning are coordinated, with training appointments confirmed

Device Onboarding

Device(s) are dispensed to the patient with comprehensive instruction on use and reporting intervals. Agreement on program expectations is established.

Routine Telehealth Monitoring

Vitasora personnel maintain regular patient contact and ensure compliance with care protocols, triaging escalations as appropriate.

Provider Visits

At-risk individuals are evaluated and enrolled in relevant health programs, accompanied by the capture of essential demographic data.

Intervention

Clinicians are equipped with organized patient data, facilitating more informed and effective decision-making.

Uniquely Aligned Revenue Models

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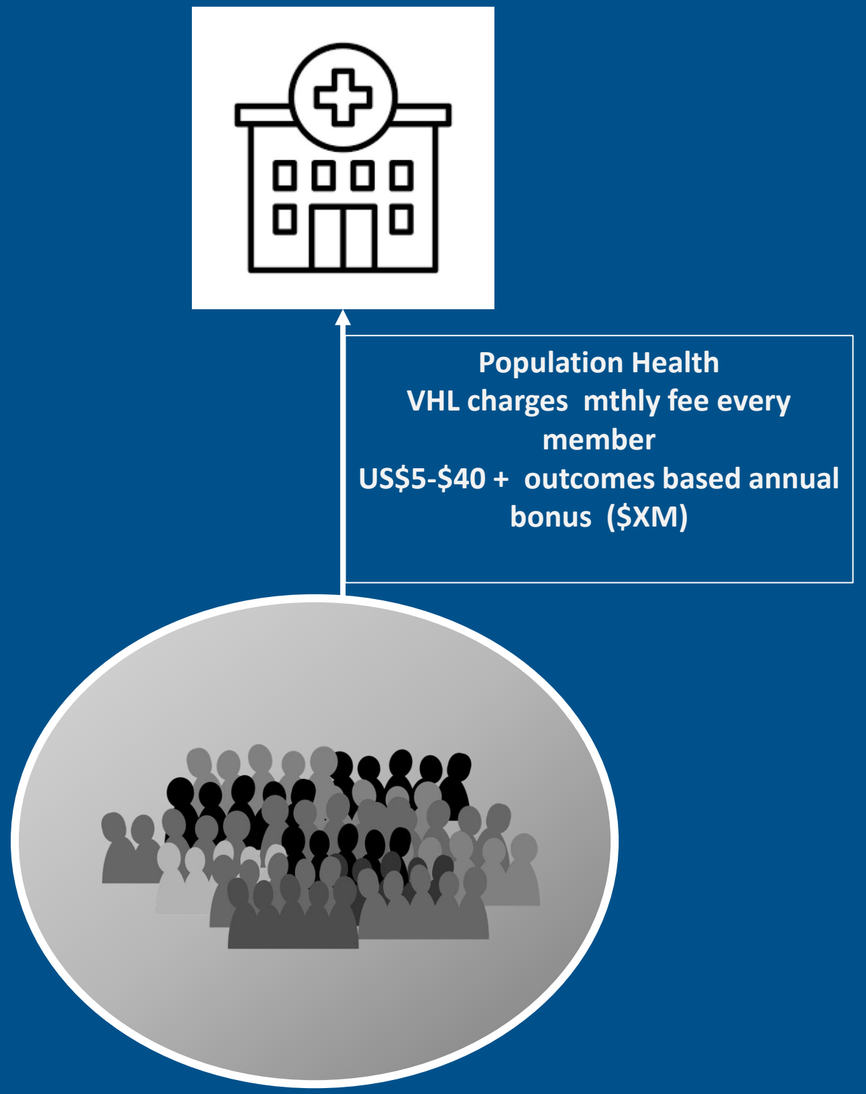
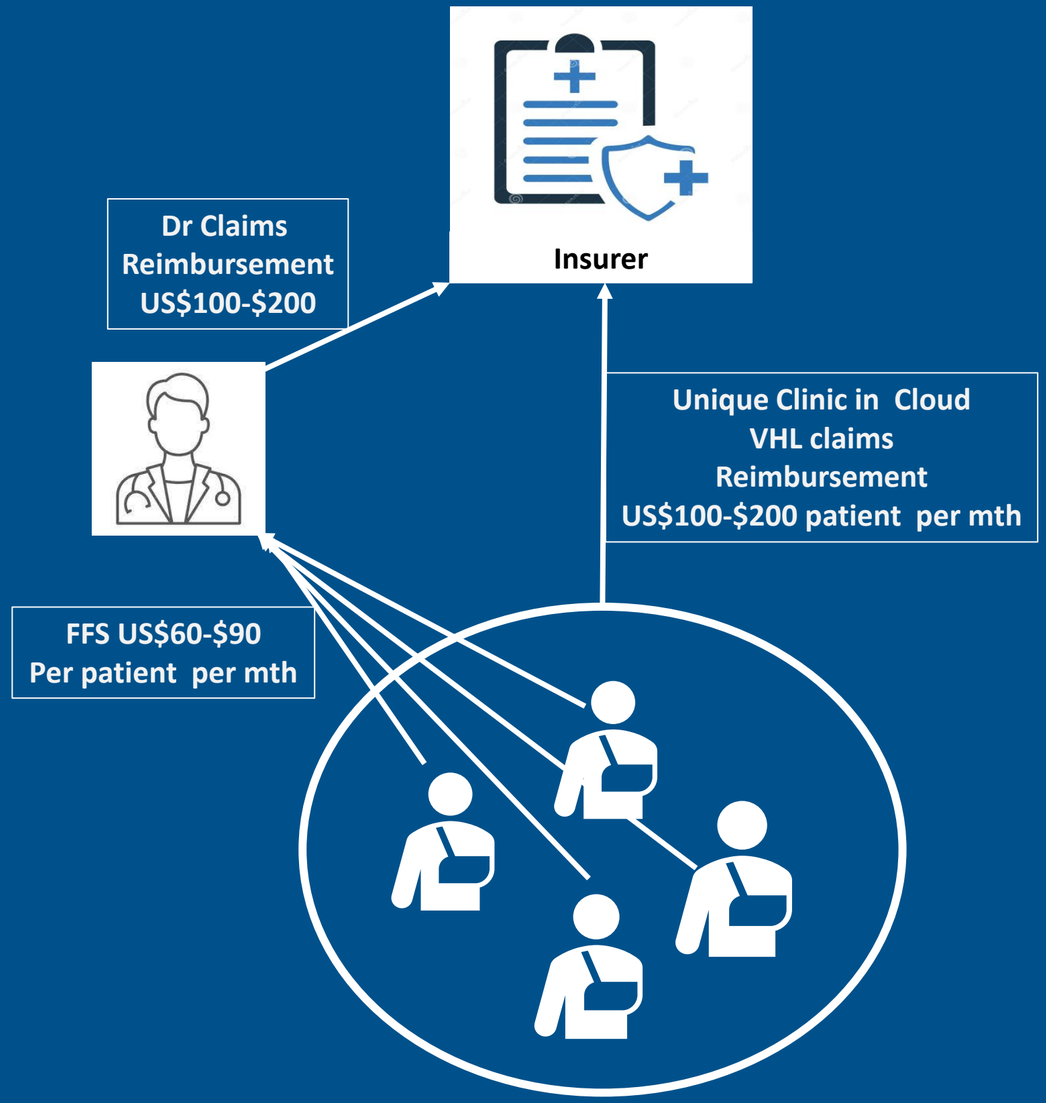
Value Based Contracts – CMS mandated model



Fee For Service (FFS)



Value Based Model Example

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Example pilot program for 5000 patient value-based arrangement

Per Member Per Month Fee	
Patients in program	5,000
Management fee (PMPM)	US$20
Yearly management fee per patient	US$240
Yearly revenue	**US$1.2m**

Risk share model	
Insurer total cost budget	US$50m
Cost savings (% of budget)	10%
Vitasora portion of savings	**US$1.25m**

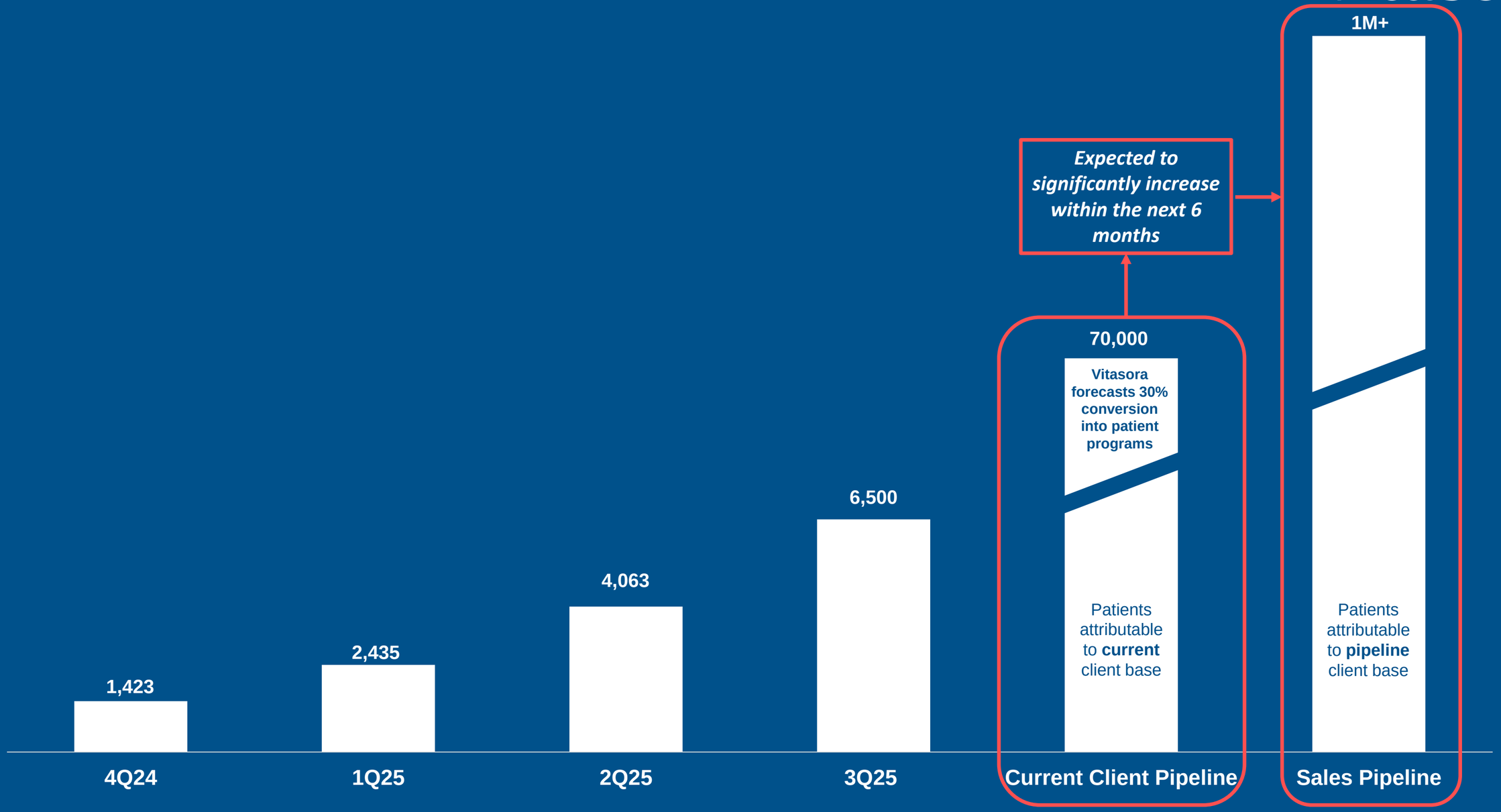
Total Revenue for Vitasora

US$2.45m

Vitasora calculates that it will only need to actively manage 10-15% of the cohort, or 500-750 high risk patients

The remaining patients require minimal cost allocation and will simply be monitored by Vitasora

Vitasora Patient Programs and Patient Pipeline



1. Vitasora forecasts, based on historical conversion rates, that it will convert approximately 30% of its patients into revenue-generating programs, which will be serviced via its RPM systems
2. 6,500 patient programs includes 4,063 existing patients, wit the remaining patients acquired through the acquisition of ORB in 2Q24
3. IPEC = Universal Patient Engagement Centre Services

Rapidly Expanding Patient Pipeline Through Unique Contractual Arrangements

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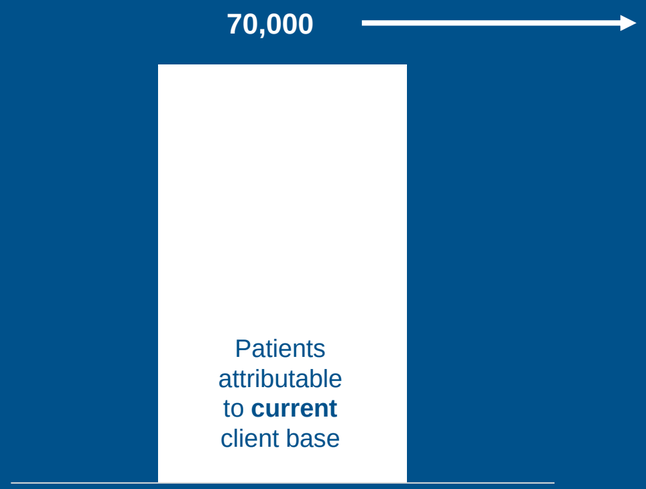
Opportunities With Existing Client Base



evolent

Serves ~94k CMS Medicare patients

TP-ACO
The Physicians Accountable Care Organization

Serves ~17k CMS Medicare patients

COVENANT HEALTH
Our Name is Our Promise

Serves ~89k attributed lives/patients

Care Alliance Health Center

+ 13K attributed lives/patients

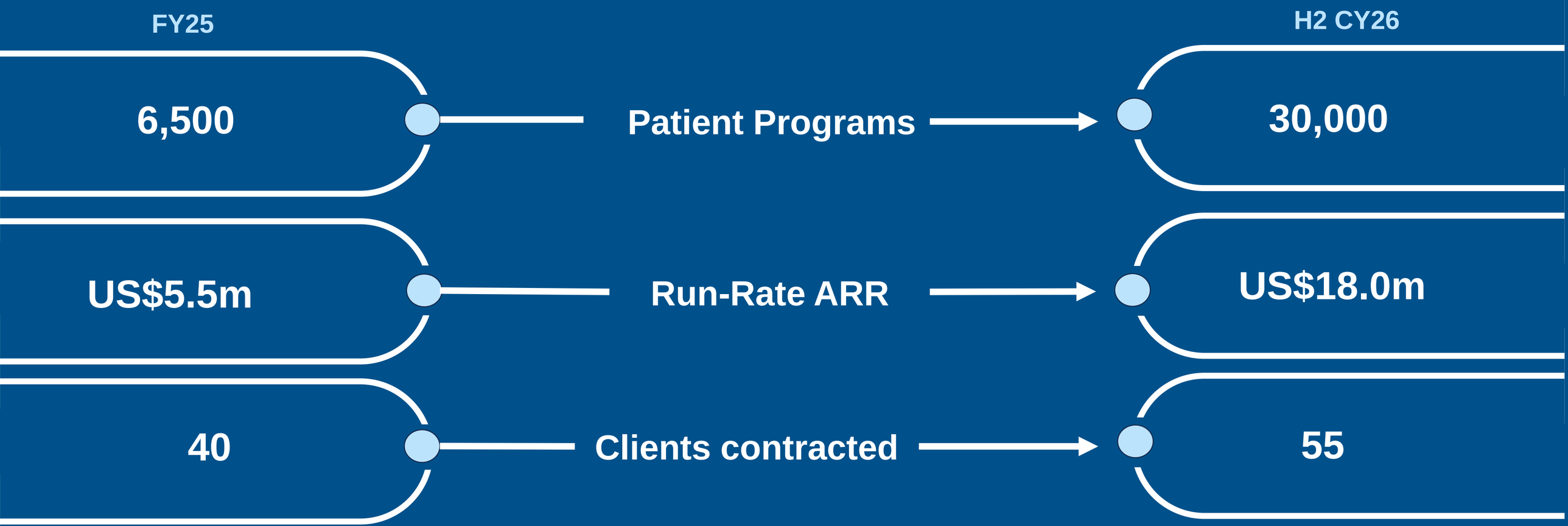
Additional New Clients In Late-Stage Contract Discussions

Potential Opportunity	Number of CMS Medicare / Medicaid Patients
NYSE Listed DME	500,000
ACO Capitated Value Based Model	20,000
State based insurer	200,000
Large Healthcare Organisation (Hospital + ACO)	350,000
South Florida based HCO	150,000
Total	**1,220,000**

Expected access to an additional ~1.2m CMS Medicare / Medicaid patients from new clients

Management outlook for Vitasora

Growth from expanding lives covered with existing customers and adding new large scale health care organisations.



1. Average Orb CY2024 monthly revenue and Vitasora average December quarter monthly revenue

Board and Management

Nicholas Smedley
Chairman

Mr Smedley is an experienced Investment Banker and M&A Advisor, with 14 years' experience at UBS and KPMG. He has worked on M&A transactions in the UK, Hong Kong, China, and Australia with transactions ranging from the A$9bn defence of WMC Resources through to the investment of $65m into Catch.com.au. Nicholas currently oversees investments in the Property, Aged care, Technology and Medical Technology space. Key areas of expertise include M&A, Debt structuring, Corporate governance and innovation. He holds a Bachelor of Commerce from Monash University.

Marjan Mikel
Chief Executive Officer

Marjan has been at the helm of Respiri taking it from R&D to commercialisation since 2019. A highly experienced managing director and board member with a career spanning Australia, Europe, Japan and the US, Marjan's focus has been in the healthcare industry; from pharmaceuticals and information services and technology to medical devices and sleep disorder solutions. He founded and subsequently sold Healthy Sleep Solutions after developing it into a successful business, with ResMed Ltd as a joint venture/shareholder partner.

Currently, Marjan also acts as commercial advisor to BlueBell Health, a mental health company, and is an industry research fellow at University of New South Wales Faculty of Engineering.

Jonathan Adams
Non-executive Director

Jonathan Adams currently serves as an Investment Director at Mt. Vernon Investments, LP. Mr. Adams joined Vernon Investments in 2007 and is primarily responsible for sourcing, structuring, and executing private equity venture capital investments across direct, co-investments, and select fund investments. Prior to joining Mt. Vernon Investments, Mr. Adams was an accountant at PricewaterhouseCoopers. Mt. Adams holds both a BBA and an MPA from The University of Texas at Austin. Mr. Adams is a CFA® charterholder and a Certified Public Accountant in the State of Texas.

Mr. Adams served as Chairman of the Board for Orb Health, Inc. and also serves as a Board Director for TTI Acquisition, LLC, parent company of TTI Sports International. Mr. Adams serves as a Board Observer for multiple portfolio company investments of Mt. Vernon Investments. Mr. Adams resides in Dallas, TX with his wife and family.

USA Senior Management

Marjan Mikel
Chief Executive Officer

Over 35 years of strategic leadership across a diverse spectrum of healthcare organizations, with deep expertise in remote patient monitoring (RPM), medical devices, business SaaS, and pharmaceuticals. Demonstrated success in driving and executing large-scale commercial transactions within the healthcare and SaaS sectors.

Peter Hildebrandt
Chief Operations Officer

Over two decades of global business leadership driving innovation in B2B technology companies across a broad range of industrial applications. Former CEO of Advanced Braking Technology and eHatsystems, with a strong track record of strategic growth and operational excellence.

Mat Robie
Chief Commercial Officer

Over 20 years of specialised experience in the U.S. healthcare sector, serving as a trusted consultant and executive director across a broad spectrum of healthcare organisations. Deep expertise in Medicare, Medicaid, and commercial operations, with a proven ability to navigate complex regulatory and operational landscapes.

Eric Van Portfliet
Chief Technology Officer

Over 40 years of experience as a software engineer and technology executive, with a distinguished track record of leading innovation across healthcare technology organisations. Served as Chief Technology Officer at four companies, most recently at Orb Health - successfully acquired by Vitasora.

Serena Gutierrez
Vice President Patient Experience & Innovation

Over 20 years of expertise in population health, leading the design and implementation of clinical integration strategies and quality improvement initiatives within healthcare organisations. Specialised in value-based care with a strong focus on delivering measurable outcomes that benefit both patients and providers.

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Thank you

Get in touch

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Appendix

Target Customers – Healthcare Providers

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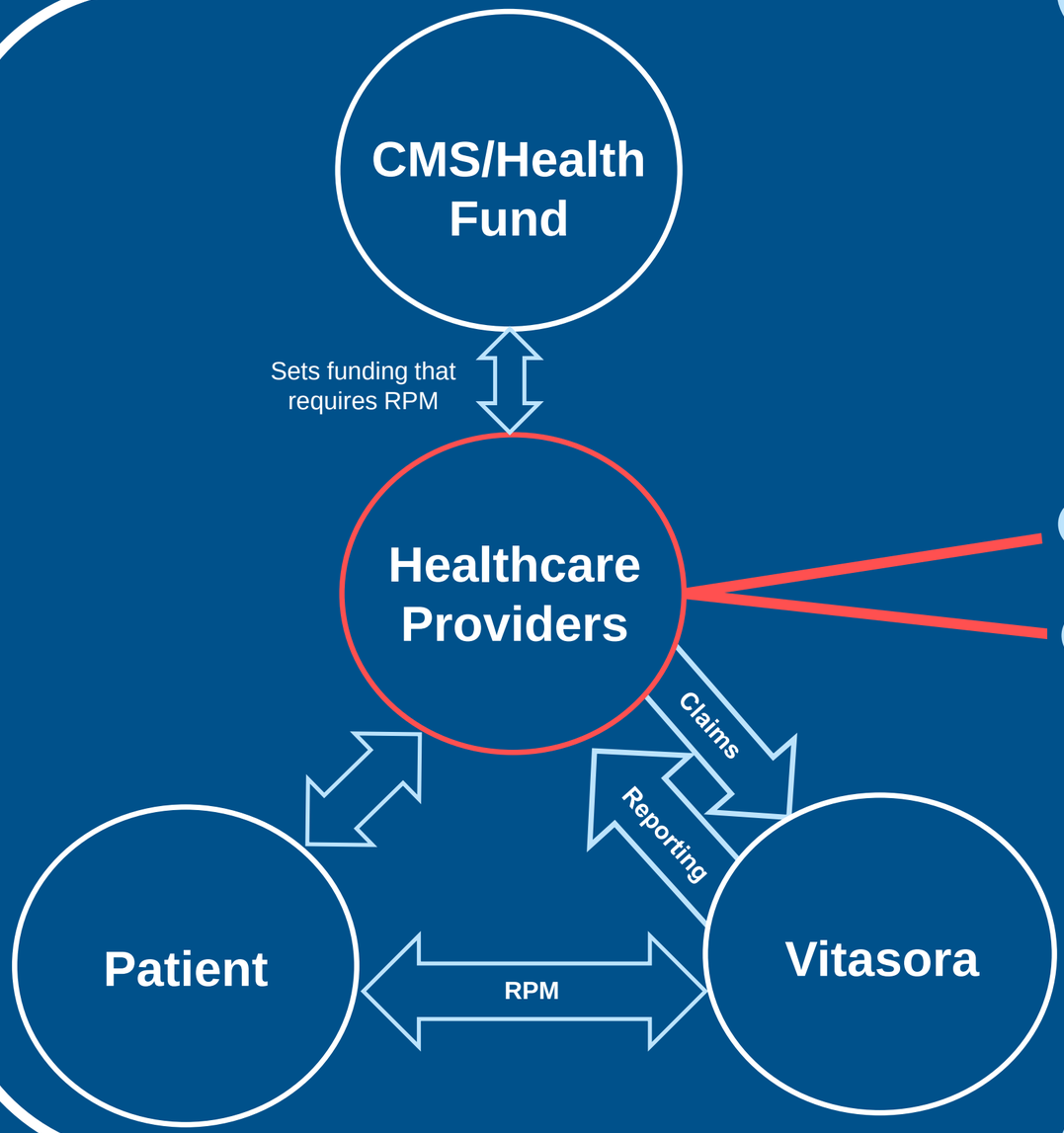

Target Customers

- Primary care provider (PCP's)
- US health insurers
- Hospital systems
- Accountable care organisation (ACO's)
- Independent practice association (IPA's)

Key outcomes for customers

56%	42%	47%	91%
Reduction in re-hospitalisations	**Reduction** in length of hospital stay	**Reduction** in emergency room visits	**Improvement** in medication compliance

Key Government Body Support for a Solution

“CMS moves closer to Accountable care goals”

Summary of announcement

CMS has mandated and made substantial progress toward its goal of having all individuals with traditional Medicare (fee-for-service) in a care relationship that holds providers accountable for quality and total cost by 2030

Outcome for Vitasora

Endorsement of Vitasora’s strategy in the expanding U.S. healthcare market, where remote patient services programs are emerging as key, cost effective components of the essential healthcare investment mix

“AMA recommends significant expansion of remote care”

Summary of announcement

AMA announced proposed changes to reimbursement criteria for RPM programs, making it easier for providers to claim reimbursement for certain services

Outcome for Vitasora

Proposed CPT changes is forecasted to have 100% increase in monitoring services delivered by Vitasora’s clinical staff - **US$70-90 to US$140-180 pppm**

1. https://www.cms.gov/newsroom/fact-sheets/cms-moves-accountable-care-goals-2025-aco-initiatives
2. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02877032-3A654884

Patient RPM Billing Journey

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First Month

Monthly

Initial Enrolment

CPT Code for initial patient set up and enrollment into RPM program.

Average: US$20

Base Monthly RPM

Remote monitoring and management of device readings.

Average: US$43

Initial Care Management (20 min)

20 minutes of clinical staff time communication with patient or caregiver

Average: US$48

Additional Care Management

Additional 20 minutes of clinical staff time communication with patient or caregiver

Average: US$38

Additional Care Management

Additional 20 minutes of clinical staff time communication with patient or caregiver

Average: US$38

Additional billing opportunities if the patient falls under Chronic Care Management

$20 → $43 → **20 min** → $91 → **20 min** → $129 → **20 min** → $167

Vitasora RPM Billing