

ASX Announcement  
30<sup>th</sup> June 2025

## VITASORA EXPANDS TPAC CONTRACT TO VALUE-BASED AGREEMENT WITH POTENTIAL FOR UP TO 15,000 MEDICARE LIVES —IN SCALABLE PARTNERSHIP

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### Highlights

- **TPAC partnership scaled** from Arizona pilot to full value-based care contract rolling out among TPAC's 15,000 Medicare lives
  - **Significant new revenue streams**
    - **Guaranteed Per Member Per Month** (PMPM) care management fee
    - **RPM reimbursed at ~US\$70 PPPM** for 30% of patients — **US\$3M+ p.a.**
    - **Performance bonus based on CMS-attributed quality savings, with strong upside as ACO expands**
  - **TPAC's rapid growth** within 24 months included in this agreement.
  - **TPAC expected to more than double patients in 2026;** proven expansion capability
  - **ASX first-mover:** Vitasora is unique in leading value-based care solutions
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Vitasora Health Limited (ASX:VHL) ("Vitasora" or "the Company") is pleased to announce a major expansion of its U.S. operations with the execution of a multi-year (1 year + annual renewals) value-based care agreement between Respiro Management LLC (a wholly-owned subsidiary of Vitasora) and The Physician Alliance Corporation (TPAC), a leading Accountable Care Organisation (ACO) in the United States.

Following a successful fee-for-service (FFS) pilot conducted in Arizona earlier this year, TPAC has moved swiftly to adopt Vitasora's RPM model with expansion potential up to its full panel of 15,000 Medicare patients under a per member per month (PMPM), value-based and performance-linked agreement. The Vitasora RPM business model continues to utilise the Ceras clinical monitoring IT platform and Artificial Intelligence (AI) capabilities (partnership originally announced September 2024)

### Contract Scope and Revenue Potential

Under the expanded agreement, Vitasora will receive:<sup>1</sup>

- **A guaranteed PMPM healthcare coordination fee** across TPAC approved lives
- **FFS for reimbursed RPM services** (US\$70 PPPM), with a **30% target patient conversion rate** (~US\$3M pa)<sup>2</sup>
- **Share of ACO-attributed quality savings**, scaling with ACO growth and performance under CMS value-based care metrics

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<sup>1</sup> The Company expects to receive up to US\$5 per member per month under the expanded agreement, taking into account PMPM fees and assuming the Company is entitled to receive part of the quality savings.

<sup>2</sup> Based on historical conversion rates.

The agreement is effective from 1 July 2025 and Vitasora will provide its RPM capabilities (including chronic care management, transitions of care, remote patient monitoring and principle care management services), reporting and data analytics functionality, as well as other general services including communications throughout the TPAC network. The TPAC agreement runs for an initial term of one year and thereafter automatically renews annually unless terminated by 60 days' written notice. Upon termination of the agreement, Vitasora will provide transition support for 90 days.

TPAC is on a strong growth trajectory, targeting an increase in its Medicare patient panel to 100,000 lives within the next three years, a goal well-supported by its proven expansion over the past 12–18 months. Under the agreement, Vitasora's revenues has the potential to scale proportionately to the rising number of jointly managed patients, unlocking significant commercial upside as TPAC continues to grow.

### Strategic Partnership and Market Significance

This landmark agreement further cements Vitasora's reputation as a **first-mover ASX-listed company in U.S. value-based care delivery**. As CMS continues to mandate accountable, outcome-based models, TPAC's early adoption positions both organisations at the forefront of scalable, tech-enabled population health.

The Vitasora-TPAC partnership also offers a powerful point of differentiation for TPAC as it continues to attract new physician practices and expand patient reach. The decision to extend and scale the agreement was driven by **Vitasora's execution capability, rapid deployment, and exceptional patient engagement outcomes in Arizona**.

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**Marjan Mikel, CEO of Vitasora, said:**

*"This agreement with TPAC is a pivotal moment for Vitasora. It represents validation not only of our business model but our ability to execute and scale complex value-based care solutions with speed and precision. We are proud to be partnering with such an innovative and fast-growing organisation and see this as just the beginning. With CMS pushing for these models nationally, and with the results we've demonstrated, we are confident this contract is a blueprint for more to come."*

**Kevin Murphy, TPAC CFO said:**

*"The initial two-month Arizona pilot program delivered clear and measurable value to both our members and patients that exceeded our expectations. Extending the contract to a per member per month value-based arrangement across our current footprint was an easy decision and a reflection of the exceptional service and innovation Vitasora brings to remote patient monitoring. We see this partnership as a strategic opportunity to not only enhance patient outcomes but also support the growth of both our organisations."*

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## Outlook

Vitasora continues to engage with other major primary care organisations and payors across the United States, with a growing pipeline of value-based care opportunities. The TPAC agreement is **the second major strategic partnership executed in 2025**, following the Medicare Shared Savings Plan (MSSP) collaboration with Evolent and HIPA in Hawaii.

With its “clinic-in-cloud” model, integrated RPM, and data-driven performance improvement capabilities, **Vitasora is well-positioned to become a partner-of-choice for U.S. healthcare organisations looking to navigate the CMS value-based mandate.**

Further announcements regarding additional contract wins are expected in the coming months.

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***This ASX announcement has been authorised for release by the Board of Directors of Vitasora Health Limited.***

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## **About Vitasora Health Limited – A Revolutionary Remote Healthcare Solutions Provider**

Vitasora Health Limited (ASX:VHL, OTCQB:RSHUF) is redefining digital Connected Care in the U.S. healthcare market. We combine cutting-edge technologies and expert clinical teams to deliver a turnkey solution for providers. Our remote patient monitoring (RPM) and chronic care management (CCM) services improve outcomes, reduce costs, and help healthcare clients thrive in a value-based world. Partnering with healthcare providers and organisations we empower our clients to extend exceptional care into the community, making a real difference to patients' lives.

We are revolutionising healthcare one patient at a time with our disruptive business model, which provides personalised and responsive care. Our cutting-edge R&D sets us apart, offering comprehensive Connected Care Management programs for all major chronic conditions, including our exclusive remote wheeze detection for respiratory disorders.

Through strategic partnerships, we seamlessly integrate our advanced solutions into existing systems and workflows, boosting efficiency and significantly reducing overall healthcare costs. Our data-driven programs and superior clinical expertise position us at the forefront of chronic disease management, ensuring patients' healthcare needs are met consistently and effectively across the continuum of care.

Learn more at [www.vitasorahealth.com.au](http://www.vitasorahealth.com.au)

## **About the wheezo® Medical Device**

wheezo®, a world-first FDA-approved Class II medical device, is the sole WheezeRate detector capable of integrating into RPM programs. Developed by Vitasora, wheezo® utilises innovative technology to analyse breath sounds for wheeze. The device works with the user-friendly respi<sup>ri</sup>™ app, enabling users to log symptoms and triggers. The wheezo® system creates a comprehensive and individualised patient profile, fostering informed dialogues between patients and physicians. For details on our US offering, visit <https://respi.co/us/> or for [wheezo®](#)

Vitasora Health Limited is headquartered in Melbourne with offices in Los Angeles.

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## Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vitasora's current expectations, estimates and projections about the industry in which Vitasora operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vitasora, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Vitasora cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vitasora only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Vitasora will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.