



July 2023

Investor Presentation



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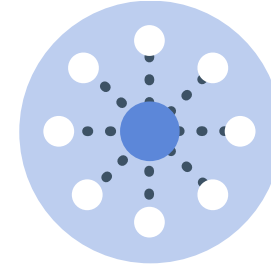
Investment highlights



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

Volpara by the numbers



SaaS Metrics

CARR

US\$27.2M
Q1FY24

TCV

US\$87.5M
Q1FY24

NET REVENUE RETENTION

111%
Q1FY24



Profitability

ARR

US\$21.5M
Q1FY24

HIGH GROSS MARGIN

92.5%
FY23

EBITDA³

NZ(\$6.1M)
FY23



Visibility

SAAS BUSINESS MODEL

97%

Subscription¹ revenue

DIVERSIFIED CUSTOMER BASE

**Top 10 customers
18% of CARR**

LONG-TERM VISIBILITY

65%

Multi-year contracts²

¹ Subscription revenue includes SaaS and support contracts

² Percentage of CARR with contract periods greater than 1 year

³ Normalised non-GAAP EBITDA: earnings before interest, tax, depreciation, amortisation, impairment, one-off items, and non-cash items.

A photograph of two women smiling and talking. The woman on the left has long, wavy brown hair and is wearing a light blue top. The woman on the right has dark, wavy hair and is wearing a white lace top. They are both looking at each other and smiling. The background is blurred and has a blue tint.

OUR PURPOSE:

Saving families
from cancer



Deliberate balance of profit and purpose.

Purpose positively impacts individual performance
which drives organisation success.



The problem

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



2.5-4x increase* in treatment costs for stage IV vs. 0¹

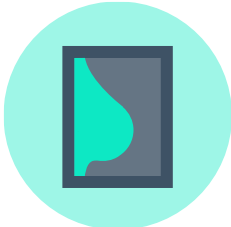
1. GLOBOCAN.

2. International Agency for Research on Cancer.





Our customers



Mammography Service Providers

Audience: Radiologists, imaging directors, technologists

Need/Drivers: Acquisitions, regulations/audits, FDA density notification, ACR guidelines, NAPBC requirements, staff shortages

Solutions: Risk Pathways, Analytics, Scorecard, Patient Hub



US Integrated Delivery Networks & Hospitals

Audience: C-suite, IT, radiology, primary care, OB/GYN, oncology

Need/Drivers: Acquisitions, care coordination, quality and consistency across sites, population health risk strategies, market differentiation to attract & retain patients

Solutions: Risk Pathways, Analytics, Scorecard



Rest of World

Audience: Public and private screening programs

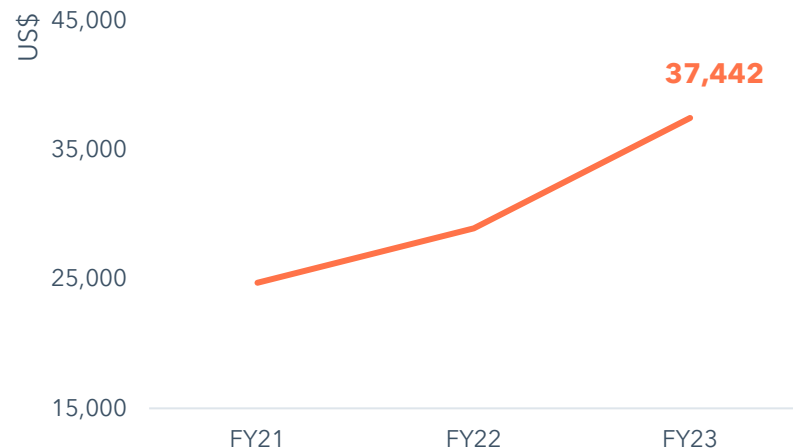
Need/Drivers: National programs interested in density, quality & risk assessment, public and private providers following US density notification rule

Solutions: Risk Pathways, Analytics, Scorecard



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 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.



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



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

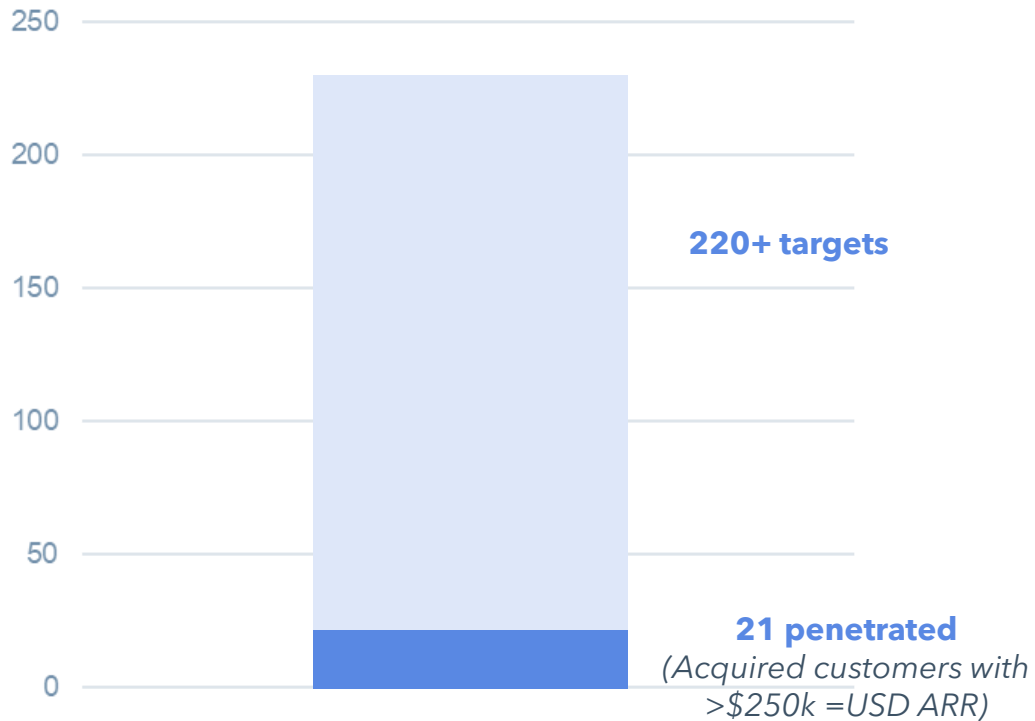


A faith-inspired, not-for-profit integrated health **system serving more than 80 communities in western US and Hawaii**, contracted for Patient Hub, Risk Pathways, and Scorecard.

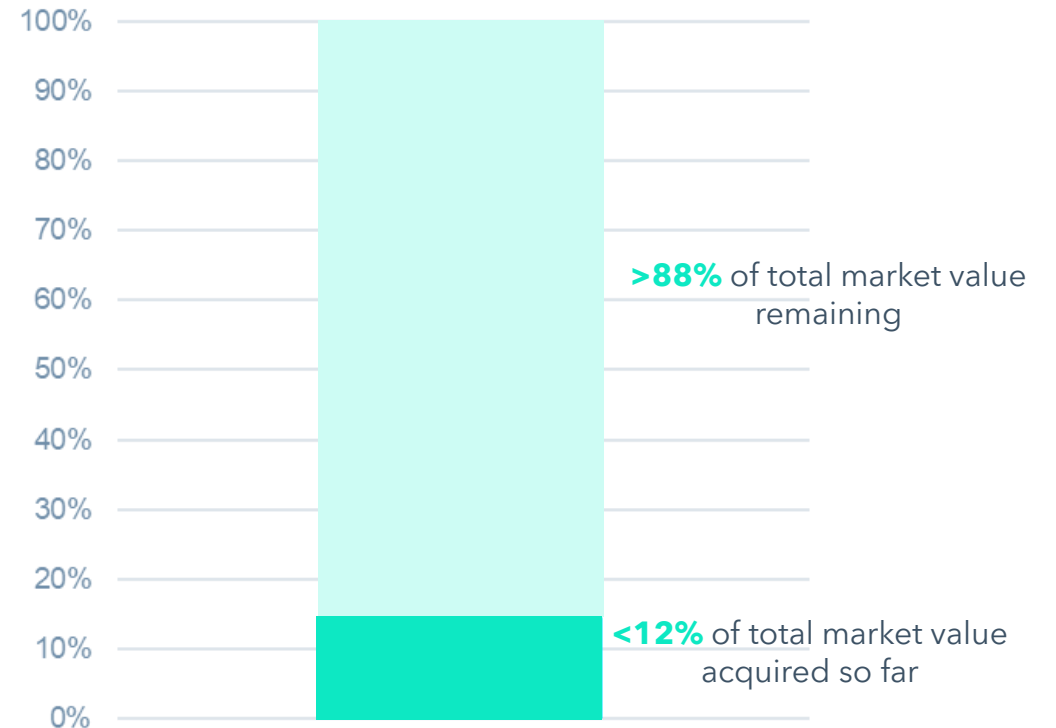
US elephant opportunity



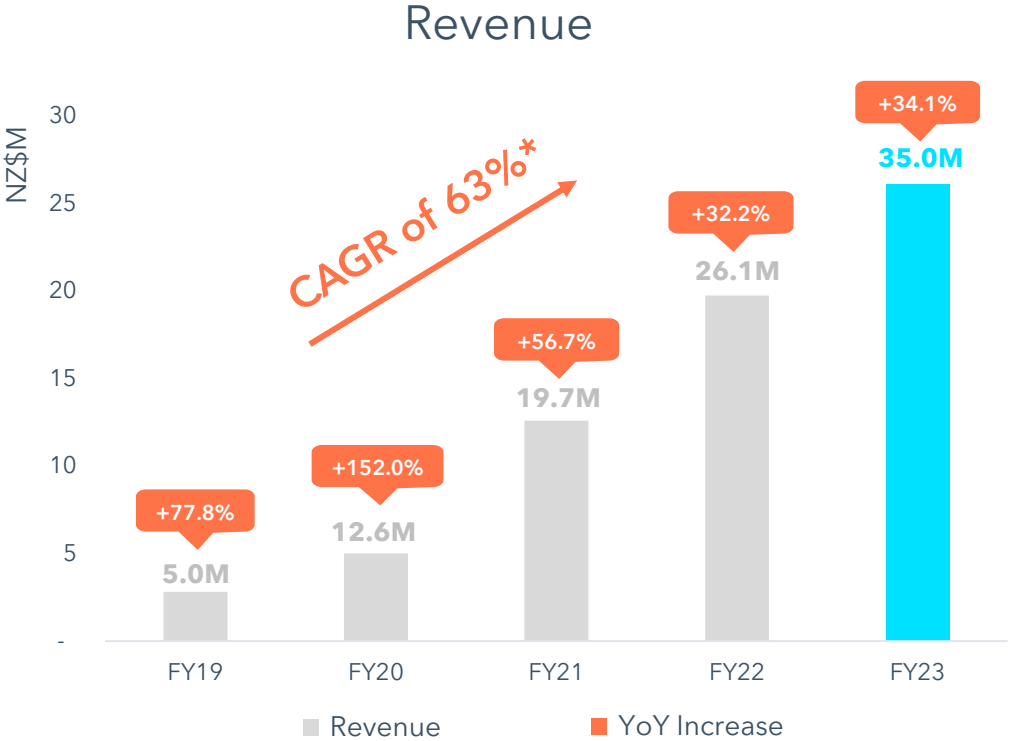
Number of US elephants*



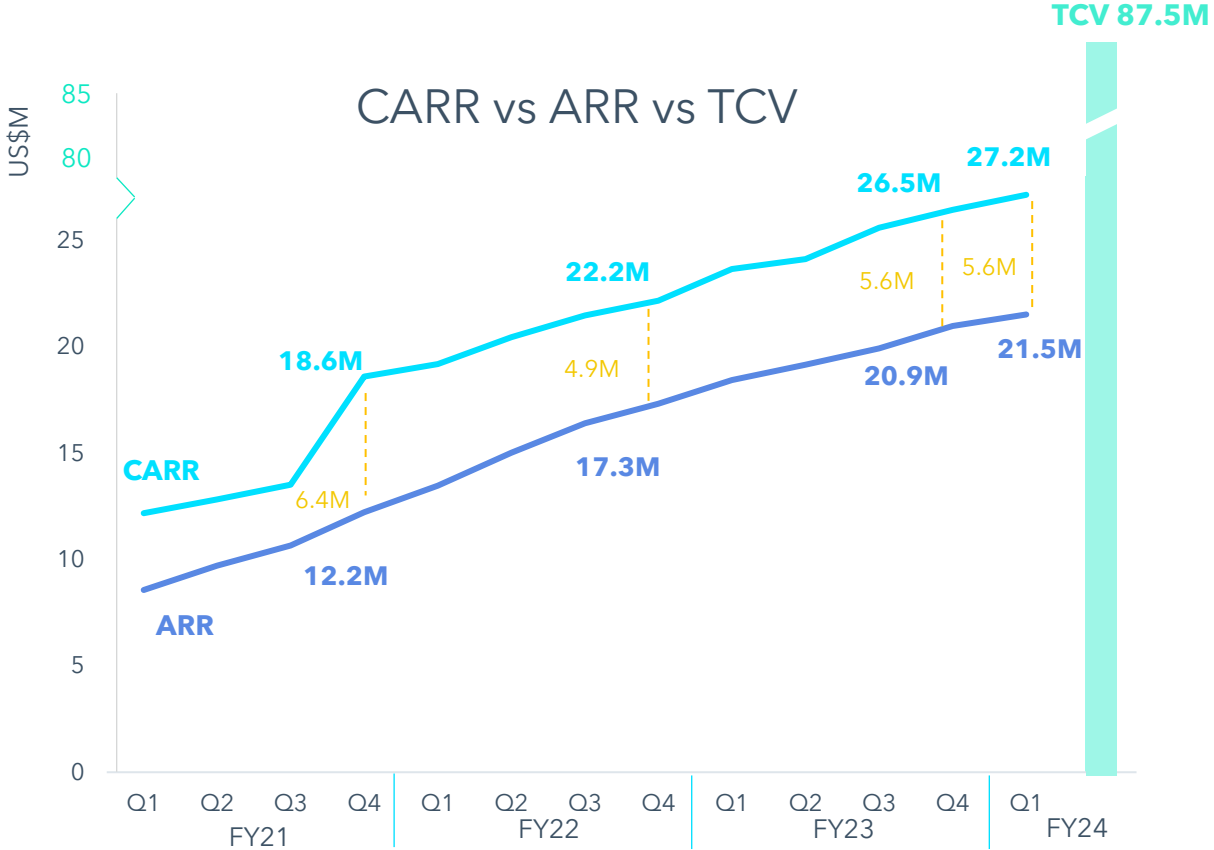
Penetration in US elephants' segment (%)*



Strong revenue growth and visibility



FY23 Revenue from customers increased approx. 34.1% (NZ\$8.9M) (or 20.4% constant currency) year on year to NZ\$35.0M.



Record growth in net new CARR, up US\$4.3M year on year in FY23, illustrating growth available through the existing customer base.

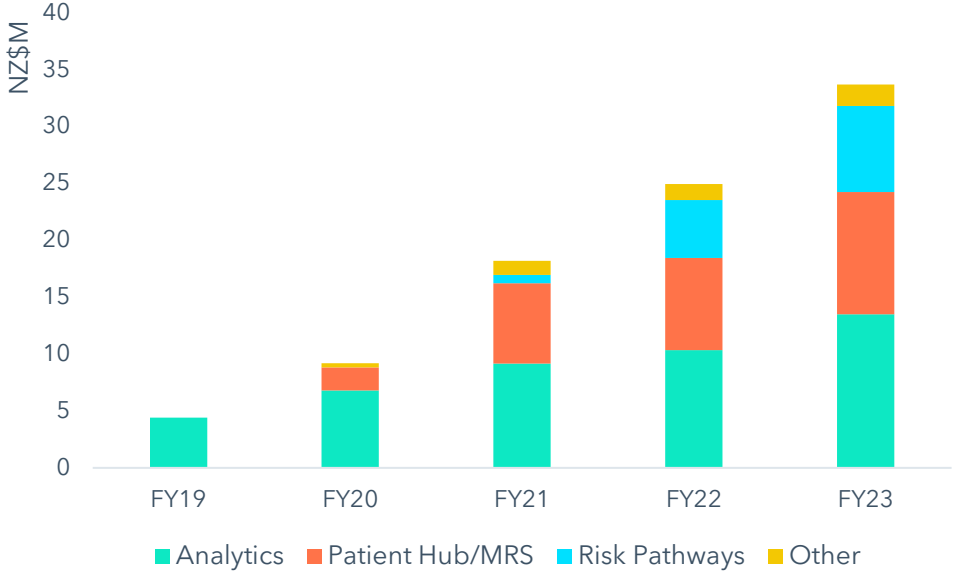
Total Contract Value now at US\$87.5M+, showing the contracted revenue to be recognised in the next 1–5 years.

*CAGR calculated over the last 5 years

Growth across all three core products

FY23 total revenue up 34% to NZ\$35M

Revenue by product

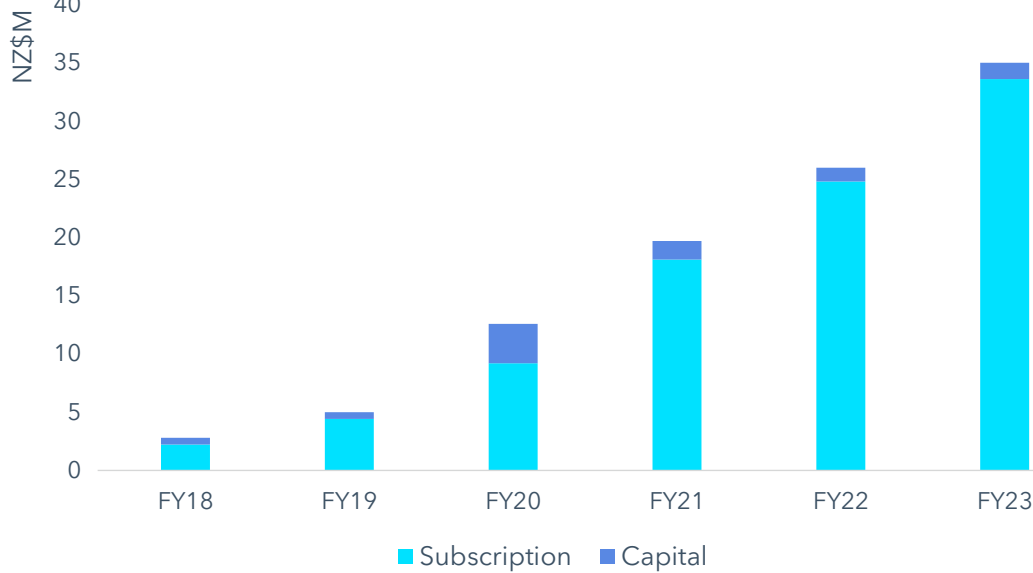


Analytics™, Patient Hub™/MRS®, and Risk Pathways™ all experienced strong revenue growth: 30%, 33%, & 49%, respectively.

The "Other" category includes revenue from Lung and genetic lab interfaces (along with other items) increased compared to the previous period.

FY23 subscription revenue up 35% to NZ\$33.6M

Subscription vs capital revenues



Volpara's FY23 subscription revenues have grown 35% year on year where a strong emphasis on SaaS has proven advantageous. Capital revenues grew 15% after price increases during the year.

Driving three quarters of operating cashflow positive

FY24 EBITDA¹ break even possible

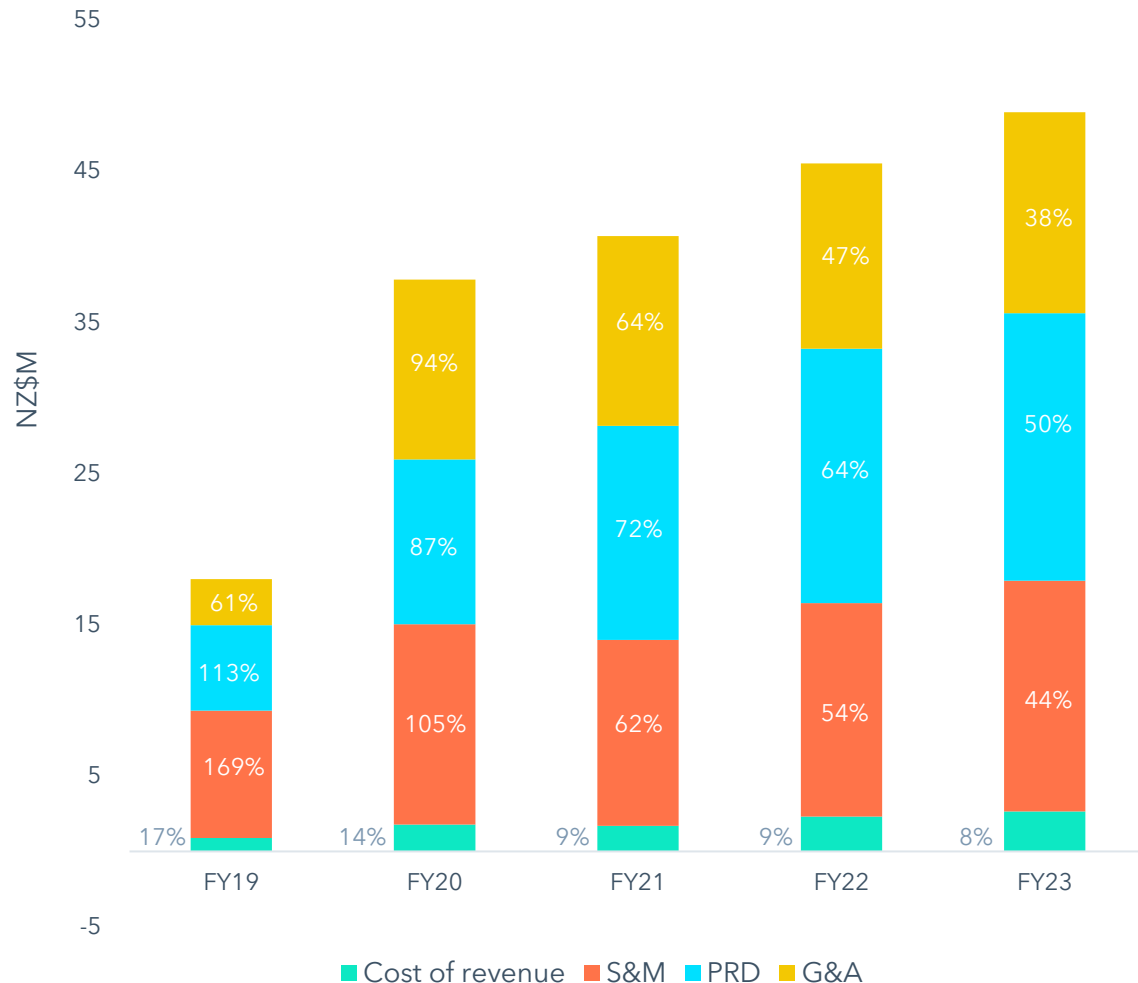
- FY23 resulted in 20% constant currency revenue growth, while operating expenses increased only 0.9% year-on-year in constant currency, well below inflation levels of 7-9%
- Headcount reduction enabled by technology, cross training, and post-acquisition integrations support scale & growth
- Achieving consecutive cash flow break-even results for **three quarters** validates positive impact of the strategy
- Guidance of EBITDA¹ break even in FY24 with a range of NZ\$0.5M to -NZ\$2.0M

Operating Cash Receipts vs Cash Outflows



Improved efficiency and optimisation

Operating expenses & cost of revenue



Operating expenses stable, with large improvements in major cost categories measured as percentage of revenue.

- **Cost of revenue (CoR):** Azure costs increased only slightly despite numerous customer deployments offset by increased commission costs (in line with revenue growth).
- **G&A:** costs increased by NZ\$1.0M, or 8.5% year on year (3.8% constant currency), largely due to revenue-driven insurance premium increases, and redundancy costs.
- **S&M:** after adjusting for currency fluctuations, costs decreased NZ\$313K, or 2.2%
- **PRD:** costs increased NZ\$219K, or 1.3% constant currency.

Highlights

Volpara signs its biggest contract to date with RadNet, the largest US provider of outpatient imaging services.



Volpara Analytics awarded Gold in Digital Design at 2022 Good Design Awards, Australia's highest honour for design and innovation.



Volpara launches Professional Services
New offering pairs Volpara experts with customers to help them maximise the value of their breast screening programs.

Volpara and Microsoft collaborate on software to identify heart disease

Microsoft machine learning experts joined Volpara's AI team to accelerate development of a mammogram-based product that detects and quantifies breast arterial calcifications (BAC), clusters and patterns that may indicate cardiovascular disease.



Third consecutive quarter to reach operating cash flow positive.



Volpara achieves B Corp Certification
Volpara becomes one of the first companies in our industry to meet B Lab's high standards of performance, accountability, and transparency, signalling our belief that profitable growth goes hand in hand with a commitment to transformative social and environmental change.



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.

Volpara Scorecard

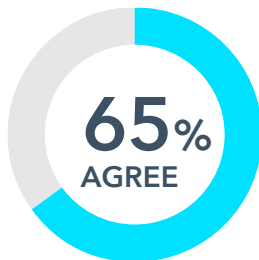
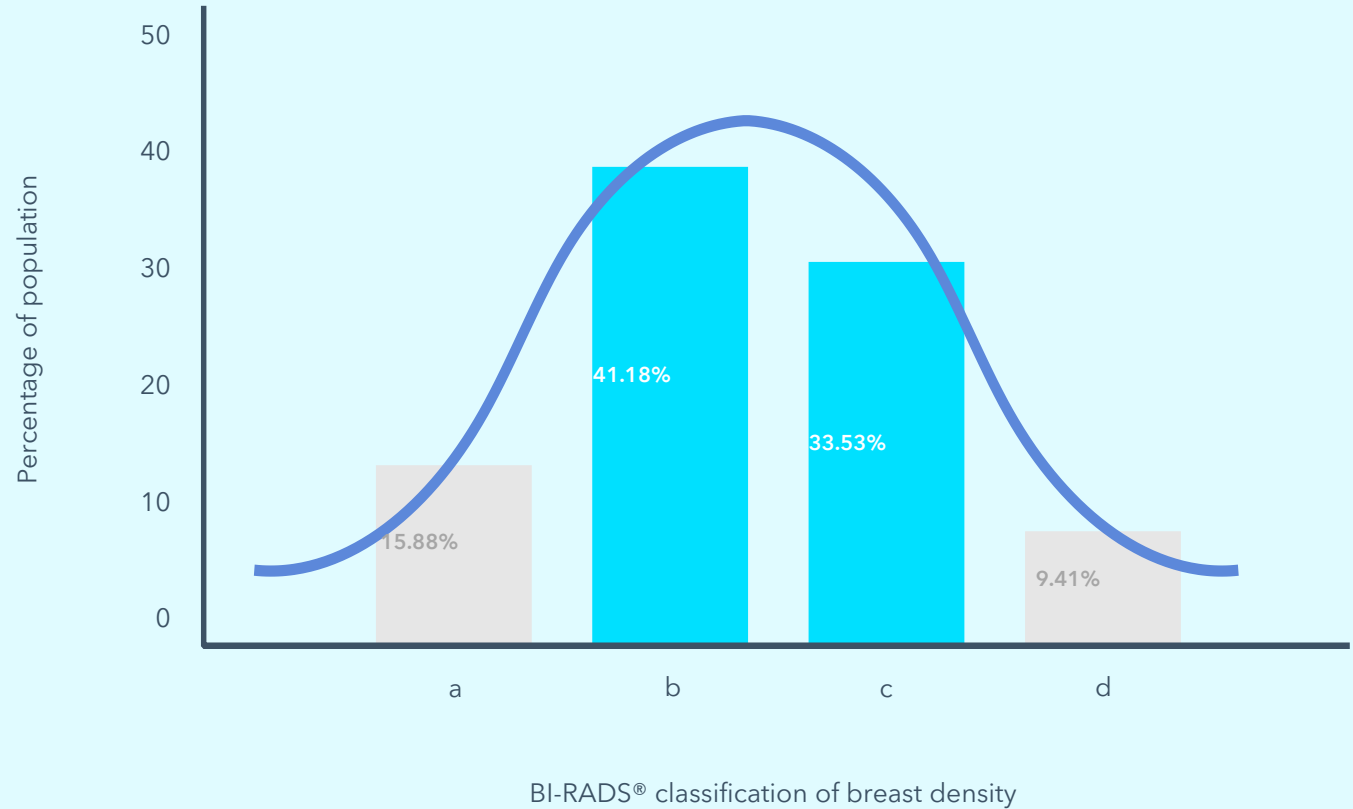
AI for **objective** breast density

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

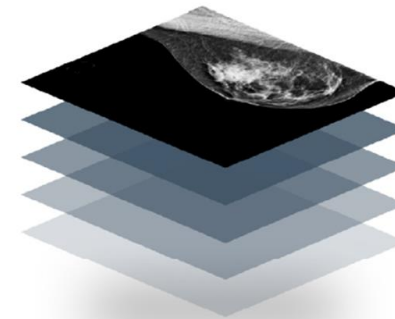
Volpara is uniquely positioned to deliver value

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.

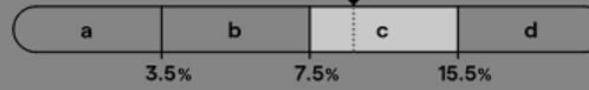


Volpara's software is used to assess breast density for more than **6 million women annually**.

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 (cm ³)	84.0	98.5
Breast Volume (cm ³)	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

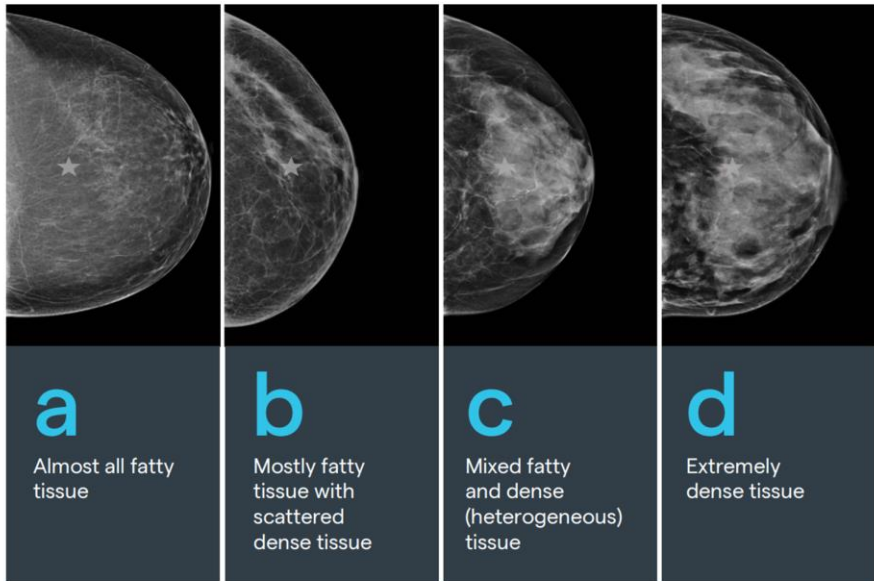
Patient Name **Test Patient**

Patient ID **TPA02016081**

Patient DOB **01 Jul 1960**

Accession # **an4321232**

Study Date **08 Jun 2008**



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

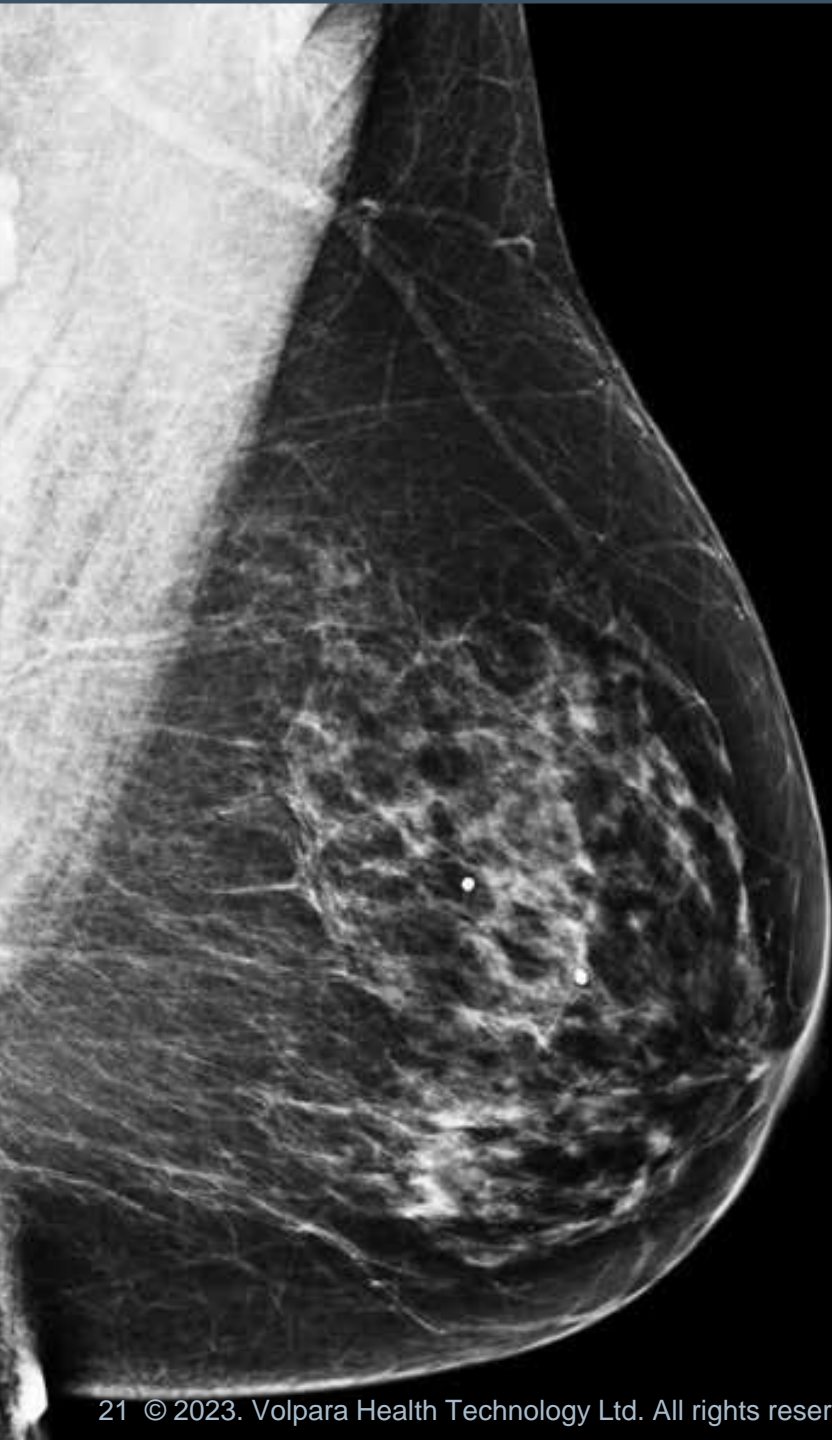
Can you spot the cancer?

<https://densebreast-info.org/>



40-50% of US women have dense breast tissue¹

Up to 50% of breast cancers may be missed in extremely dense breasts²



Most women are unaware of their risk status

90% women with hereditary risk are not yet identified



Breast density is the most common risk factor for breast cancer³
4–6x more likely to get breast cancer⁴



Recurrence is **4x** more likely in women with dense breasts⁶



Average cancer size is larger with greater nodal involvement⁷

1. Engmann NJ, et al, *AMA Oncol.* 2017;3(9):1228-1236.
2. Boyd NF et al. *NEJM* 2007; 356: 227-36.
3. Arora N, King TA, Jacks LM., *Ann Surg Onc*, 2010; 17:S211-18.
4. Raghavendra A, et al, *Cancer*, January 2017.
5. Boyd, et al. *Mammographic Density and the Risk and Detection of Breast Cancer. NEJM.* January 2017.

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.

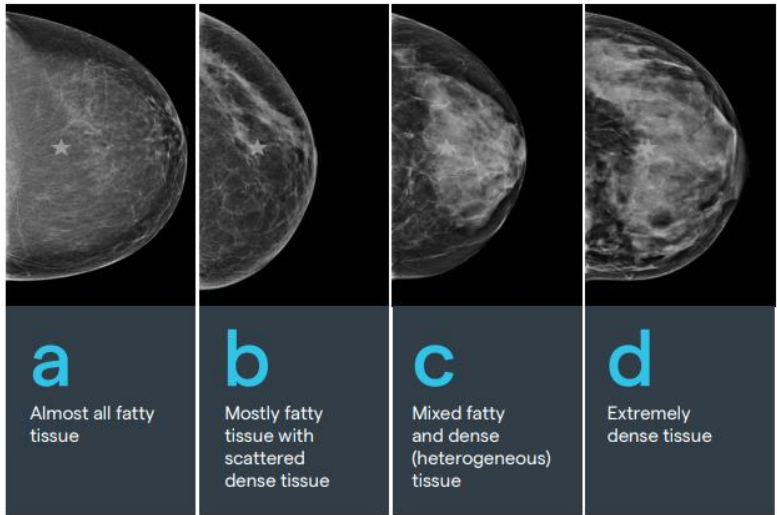
My Breast Care Reminder

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.



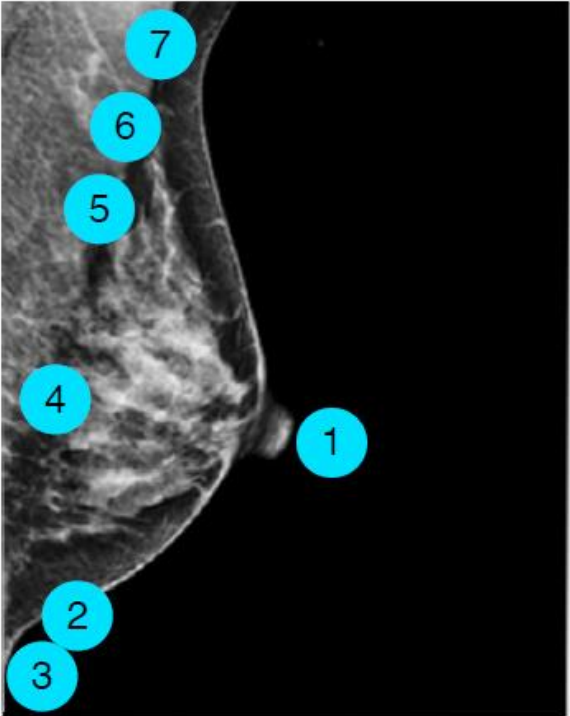
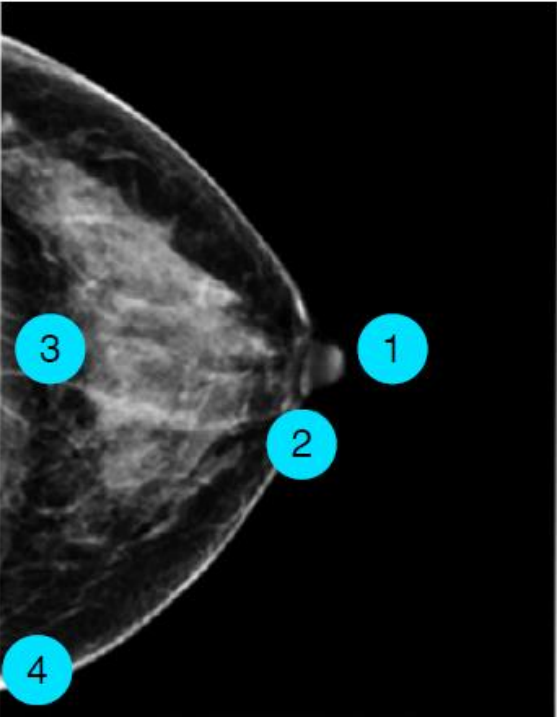
What are dense breasts? (Video from the Brem Foundation)



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

AI for image quality assessment

Volpara's AI **automatically and objectively** evaluates dozens of quality metrics on each mammogram, providing training and feedback that improves quality, reduces callbacks and supports maintaining accreditation.



Volpara TruPGMI™

Perfect
High Diagnostic Quality
excellent work by the technologist

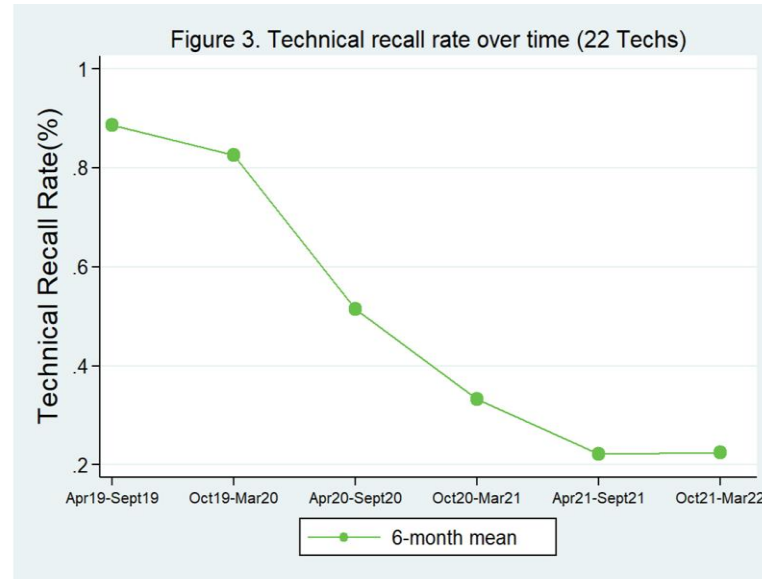
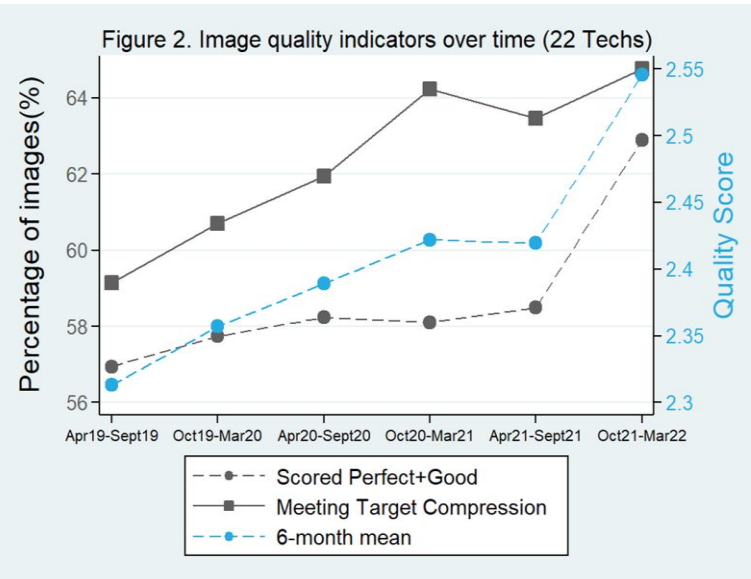
Good
high quality

Moderate
acceptable quality; unlikely to need repeat images

Inadequate
Low Diagnostic Quality
poor quality; technologist may repeat images

Time is the critical resource.

Volpara Analytics saves time.



Saved 100+ hours
per cycle on compliance reporting

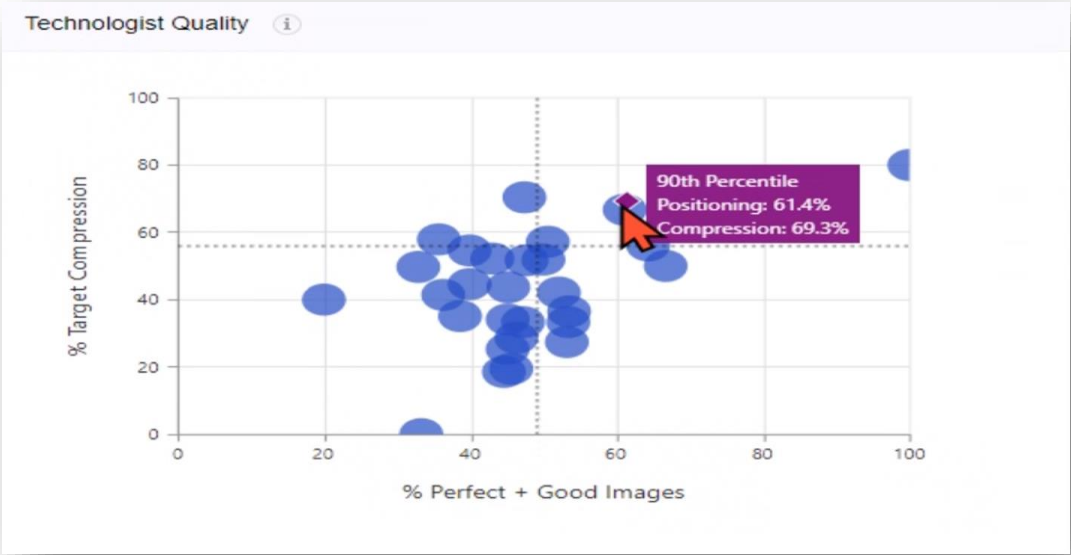
20% increase in capacity
after leveraging Volpara Analytics data

60% reduction in time
spent searching for cases

37% reduction
in inadequate images

Good quality saves time and lives. Analytics measurably improves quality

Before



After



20% improvement

in target compression
in first six months

75% increase

in breast ultrasound after using
Volpara Scorecard with
Analytics to stratify

74% reduction

in technical recalls

Volpara Risk Pathways & Professional Services

New **integration with Myriad's** Patient Education System automates genetic test ordering and provides workflows for genetic counselling and results delivery within the clinician's workflow or through a cloud-based portal. Customers can leverage Myriad genetic counselors to fast track a genetics program

Customers use Volpara Risk Pathways for driving personalised risk in the context of **primary care**. Women can begin managing their breast health well before mammography age. With early enough risk assessment, breast cancer can be prevented or detected early enough for it to be cured.

Professional Services: Volpara experts help build a comprehensive breast screening program and educate referring providers and patients.



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

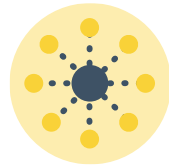
	Gall	Tyrer-Cuzick 8	Claus	BRCAPRO™	NCCN
PERSONAL INFORMATION					
Age	✓	✓	✓	✓	—
Body mass Index	—	✓	—	—	—
Ashkenazi heritage	—	✓	—	✓	—
HORMONAL/REPRODUCTIVE FACTORS					
Age at menarche	✓	✓	—	—	—
Age at first live birth	—	✓	—	—	—
Age at menopause	✓	✓	—	—	—
Hormone replacement therapy	—	✓	—	—	—
DENSITY					
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	—	—	—	✓	—

Leading the industry in science and innovation



A new BAC algorithm

Proprietary breast arterial calcification AI model objectively quantifies calcium build-up, based on our FDA-cleared density map. The model is now being independently validated by researchers, a key step to commercialisation and helping women avoid cardiac events.



Volpara Lab: A platform for research

Volpara Lab software allow delivery of current and new AI algorithms to researchers globally, enabling independent validation. Also allows us to easily add new prototypes.



Adapting to changing x-ray technology

We regularly test performance against new technology and emerging hardware, such as the SmartCurve™ breast compression paddles, providing ongoing improvements to our density and TruPGMI™ algorithms



Continued strength in scientific publications

Volpara is the gold standard in breast density and mammography quality research. Its software has supported research in over 500 published articles.

Volpara continues to be involved in high-impact presentations in search of new insights for existing products and about breast cancer overall. For example, a recent study from Washington University found “a significantly slower decrease in rate of decline in density in the breast that developed breast cancer compared with the decline in controls.” We study the trends based on our 90 million images and other data, and engage with industry leaders to find ways to save more families from cancer.

1. Jiang et al., Longitudinal Analysis of Change in Mammographic Density in Each Breast and Its Association With Breast Cancer Risk. *JAMA Oncol.* 2023. DOI: <https://doi.org/10.1001/jamaoncol.2023.0434>
2. Larsen et al., Mammographic density and interval cancers in mammographic screening: Moving towards more personalized screening. *The Breast*, 2023. DOI: <https://doi.org/10.1016/j.breast.2023.03.010>
3. Shia et al., Mammographic Density Reduction is Associated to the Prognosis in Asian Breast Cancer Patients Receiving Hormone Therapy. *Cancer Control*, 2023. DOI: <https://doi.org/10.1177/10732748231160991>
4. Vachon et al., Impact of Artificial Intelligence System and Volumetric Density on Risk Prediction of Interval, Screen-Detected, and Advanced Breast Cancer, *J Clin Oncol*, 2023. <https://doi.org/10.1200/JCO.22.01153>

Science Update

Volpara experts joined 120 leading global breast cancer academics at the International Breast Density Workshop in Hawaii.

Volpara imaging scientist, Melissa Hill presented her abstract, "Interval Cancer Predictors Beyond A, B, C, D." Notable quote, "we compared our ultrasound results to **the gold standard** Volpara volumetric breast density measure..." Nebojsa Duric, PHD, Vice Chair of Research, University of Rochester Medicine

A study published in the *Journal of Clinical Oncology* by researchers from the **Mayo Clinic** and **University of California, San Francisco**, confirmed that pairing AI imaging and volumetric breast density algorithms can assist in predicting long-term breast cancer risk: "For interval cancers, the **TruDensity® measures remained of greatest importance** for discrimination, even years before the cancer."



New US tailwinds & regulatory pressures

National Accreditation Program for Breast Centers

New requirement for accreditation or renewal

More than 575 sites currently hold accreditation

Must prove site offers:

- Risk assessment at screening (breast density, lifetime risk)
- Protocols to manage high-risk patients (incl. appropriate imaging)
- Consider genetic counselling and testing
- Patient education and program performance analysis

American College of Radiology

New published guidelines

All women should have risk assessed **by age 25**

Assessment to determine if surveillance is needed earlier than age 40

Patients with:

- genetics-based predispositions
- lifetime risk of 20% or >
- chest radiation at a young age

should undergo MRI at 25-30

United States Preventative Services Taskforce

1st update in a decade

Lowered start age to 40

Every other year until 74

Call for more research: health disparities, dense breast imaging

Public commentary open

FDA density notification rule

All women in the US required to be informed of their breast density with specific standardised language

Effective September 2024

Find It Early Act reintroduced: aims to eliminate out-of-pocket costs for patients with dense breasts who require supplemental breast imaging (costs \$200+ for diagnostic mammogram & \$1,000+ for a breast MRI)

Substantial growth outlook



Industry growth trends

- Mandatory density reporting in USA (**FDA**)
- Risk programs for breast centres (**NAPBC**)
- Guidelines decreasing screening age (**ACR**)
- **Ageing population**/more women moving into screening age
- **Increasing** incidence of breast **cancer**
- Decrease in number of radiologists (retirement of skilled workforce)

Current products grow market share

- US tailwinds gaining **global** attention
- Growing **cloud** acceptance in Europe
- **Land & expand** in installed base

Incremental innovation & new segments

- Existing products into **new market segments**: insurance, employers, ACOs, consumer offerings
- **New products** to our market including more risk models, OEMs

Disruptive technology

- **AI** for advanced image analysis
- **AI** productivity tools
- BACs, new imaging specialties
- **Data** insights fuelling new discoveries, pharma, and more



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Appendix





Recession and banking impact on healthcare

*"Despite the turmoil of the Great Recession, healthcare made it out relatively unscathed. Compared to other sectors of the economy, the number of healthcare jobs and national expenditures **grew**"*

https://www.beckershospitalreview.com/finance/should-hospital-executives-be-concerned-about-a-banking-crisis-4-cfos-weigh-in.html?utm_medium=email&utm_content=newsletter

Patient data entry in PHRs (like MyChart) and EMR technologist workflows for risk scores without extra clicks

Hereditary Cancer Risk Assessment

For an upcoming appointment with on 5/23/2019

Age at first pregnancy?
23

Age you started your menstrual cycle?
11

Age at menopause?
If you're still having menstrual cycles, leave blank

Age at first live birth?
23

Total confirmed pregnancies (Gravida)?
4

BACK CONTINUE CANCEL

Please review your responses. To finish, click **Submit**. Or, click any question to modify an answer.

Question	Answer
At Kettering Health, we are utilizing the latest technology and evidence based medicine to evaluate your personal and family history to determine if you may be at an elevated risk for developing a hereditary cancer. Would you like to take the Risk Assessment?	Yes, I would like to take the hereditary cancer risk assessment
If your cancer risk assessment results are higher than average risk, how would you like to discuss the results?	Schedule an appointment at Kettering Health's Cancer Prevention Center
Hormone Therapy	Estrogen replacement therapy
When did you start taking it?	05/20/2016
When did you stop taking it?	
Are you currently pregnant?	No
What is your menstrual status?	Other
When was your last menstrual cycle?	
Age at first pregnancy?	23
Age you started your menstrual cycle?	11
Age at menopause?	
Age at first live birth?	23
Total confirmed pregnancies (Gravida)?	4

BACK SUBMIT CANCEL

Technologist Navigator

Expand IB Message Audit Trail Rel Priors Mark as Begun Go Back

WC SCREENING MAMMOGRAM BILATERAL (ACCESSION #19-500393)

Order Questions

BEGIN EXAM

- Mammo History
- LMP
- History**
- Hormone History
- Document...
- Cancer Risk ature

Relationship	Name	Status	No Known Problem...	Add Problem	BRCAPRO	Breast cancer	Breast CA Add O...	Colon cancer	Endometrial cancer	Ovarian cancer	Prostate cancer	Pancreatic cancer
✕ Mother				+								
✕ Father				+								
✕ Sister				+								
✕ Daughter				+								
✕ MGM				+								
✕ MGF				+								
✕ PGM				+								
✕ PGF				+								
✕ Mat Aunt				+								
Neg Hx												

Add Family Member

Details:
Age of Onset:
Comments:
 Adopted Family

Breast Cancer Risk Scores

Tyrer-Cuzick 8 as of 11/10/2021 [Risk factors](#)

Breast cancer (HCC) 5-year	Patient: 3.23 %	Population: 1.41 %
Breast cancer (HCC) lifetime	Patient: 18.31 %	Population: 8.39 %

Tyrer-Cuzick 7 as of 11/10/2021 [Risk factors](#)

Breast cancer (HCC) 5-year	Patient: 3.44 %	Population: 1.41 %
Breast cancer (HCC) lifetime	Patient: 19.55 %	Population: 8.49 %

BRCAPRO as of 11/10/2021 [Risk factors](#)

Breast cancer (HCC) 5-year	Patient: 1.64 %	Population: 1.41 %
Breast cancer (HCC) lifetime	Patient: 11.36 %	Population: 8.49 %

Claus as of 11/10/2021 [Risk factors](#)

Breast cancer (HCC) 5-year	Patient: 4.5 %	Population: 1.41 %
Breast cancer (HCC) lifetime	Patient: 18.3 %	Population: 8.49 %

Gail 4 as of 11/10/2021 [Risk factors](#)

Breast cancer (HCC) 5-year	Patient: 3.51 %	Population: 1.41 %
----------------------------	------------------------	--------------------

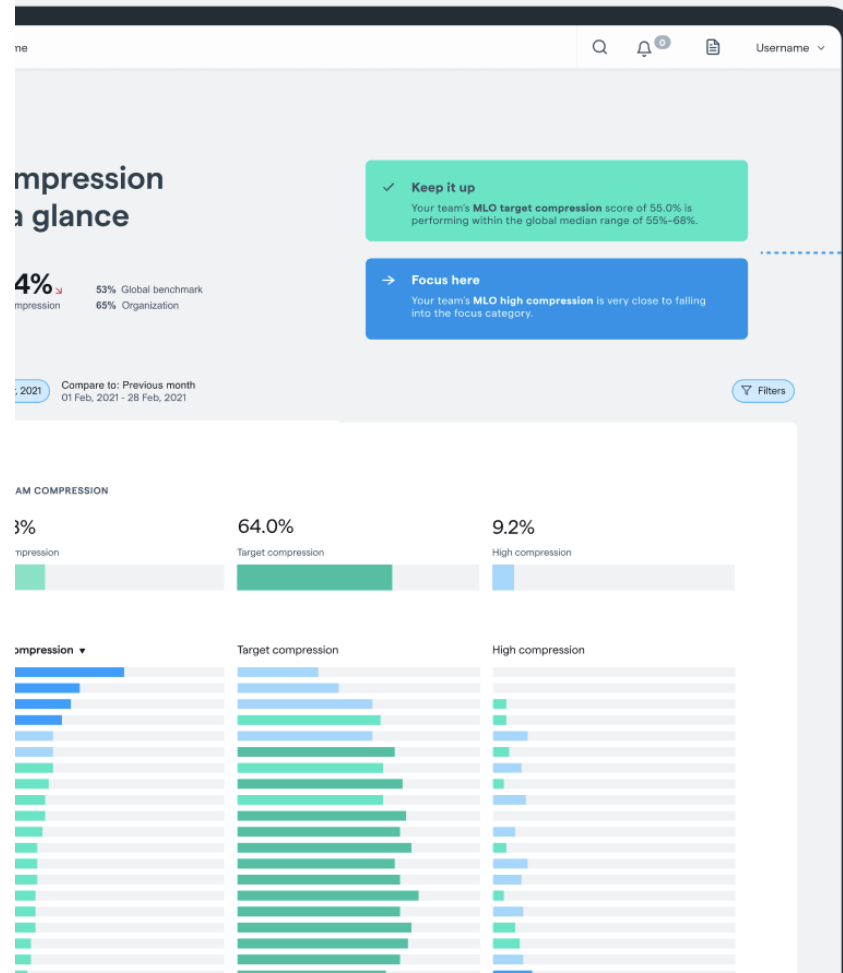
Analytics

Increase in mammographic image quality from Volpara[®] Analytics[™]

Poor quality mammograms leads to early cancers being missed.

Volpara Analytics actionable insights provide statistically significant improvements in mammogram image quality.

3 abstracts submitted to RSNA on benefit of Analytics, including prestigious US cancer centre VMMC.



Top 10% worldwide
Your team's overall target compression score of 71.9% ranks in the top 10% of Volpara Analytics users, worldwide!

Keep it up
Your team's MLO target compression score of 55.0% is performing within the global median range of 55%–68%.

Focus here
Your team's MLO high compression is very close to falling into the focus category.

Focus here
Your overall high compression is an area you should look to focus on.

Eby et al. "Reduction in technical repeat and recall rate after implementation of artificial intelligence driven quality improvement software."
Radford et al. "Design thinking and AI: a case study."
Schilling et al. "The impact of technologists positioning training as measured by artificial intelligence."

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

- 119 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



Environmental, social, and governance report

🔍 Improved cancer prevention

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- Impact the global cancer scientific community

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- Optimised cancer screening protocols
- Independent scientific validation
- Empowerment of women for personalised care

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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

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- Maintain B Corp Certification

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UN SDG GOALS ALIGNMENT

8.
Decent work and
economic growth

9.
Industry,
innovation, and
infrastructure

Environmental, social, and governance report

📍 A thriving workforce

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- 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

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UN SDG GOALS ALIGNMENT

12.
Responsible consumption and production

13.
Climate action

15.
Life on land

COMMITTED TO USING BUSINESS
AS A FORCE FOR GOOD



Certified



Corporation[®]

P&L Summary (NZ\$'000's)	FY23	FY22	Change
Revenue from contracts with customers	35,010	26,113	34%
<i>Subscription</i>	33,610	24,920	35%
<i>Capital</i>	1,400	1,193	17%
Cost of revenue	(2,643)	(2,290)	15%
Gross profit	32,367	23,823	36%
Gross margin	92.5%	91.2%	1.3%
Government grants and other operating income	504	2,634	-81%
Operating expenses	(46,244)	(43,218)	7%
Foreign exchange gains	2,186	578	278%
Operating loss	(11,187)	(16,183)	-31%
Net finance costs	(193)	29	-766%
Income tax benefit/(expense)	1,579	(287)	-650%
Net loss for the year after tax (NLAT)	(9,801)	(16,441)	-40%
Normalised non-GAAP EBITDA¹	(6,105)	(14,075)	-57%

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

The next Angelina Jolie effect?

of people genetic tested increased 105% within 6 months

The New York Times

Katie Couric Talks About Her Breast Cancer Diagnosis

The veteran news anchor received her diagnosis on June 21. She plans to share more about her experience to mark Breast Cancer Awareness month.

Give this article



Katie Couric, the former "Today Show" host, in New York City last weekend. She was diagnosed with breast cancer in June. Caitlin Ochs/Reuters

By **Claire Fahy**
Sept. 28, 2022

When Katie Couric got the phone call informing her she had breast cancer, she handled it the way she always handles any other news — as a journalist.



People
1 day ago

TODAY
@TODAYshow

This morning, TODAY contributor Jill Martin reveals her breast cancer diagnosis.

@jillmartin joins us live alongside her doctor Dr. Elisa Port to discuss how her doctors' recommendation saved her life and the one thing she hopes you'll do for her. on.today.com/3NTFJE4



'GO GET TESTED'

JILL MARTIN REVEALS BREAST CANCER DIAGNOSIS

Customer testimonials



"The Volpara Platform is second to none and world leading. Volpara is solving a real-world problem and it is impacting patient care."

- Dr. Lloyd McCann, CEO



"Volpara supports our vision to offer personalized screening regimens based on breast density, risk factors, and hereditary testing."

- Leigh Loughran, Program Director, Personalized Medicine



"We have found Volpara to decrease inter- and intra-observer variation in breast density determination thereby optimizing the care of our patients."

- Kathy Schilling, MD, Boca Raton Regional Hospital



"The techs love, love, love Volpara. I catch them looking at it all the time and their scores are proof."

- Denise Foster, RT (R) (M), Lead Mammography Technologist



"When we showed the Volpara data, the technologist understood that as a result of under-compression, her patients were getting more dose. She is now re-trained and in line with appropriate compression."

- Michael J. Masone R.T. (R)(M)(MR)(S), R.D.M.S.



"Last year we did 51,000 mammograms. When you're always reading more, it needs to be easier – not harder. Volpara has made a big difference."

- Cathrine Keller, MD, President



"I can't see how a busy practice in breast imaging can meaningfully meet quality assurance without Volpara."

- Robin Shermis, MD



"Patient Hub has been a tremendous boost to productivity and customizing care for every patient."

- Samir Patel, MD, FACR



"Volpara gives us confidence that we did the best possible job for our patients."

- Deborah Hamel, Quality Assurance Manager