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Half Year Results

FY 2023

VISAGE IMAGING®
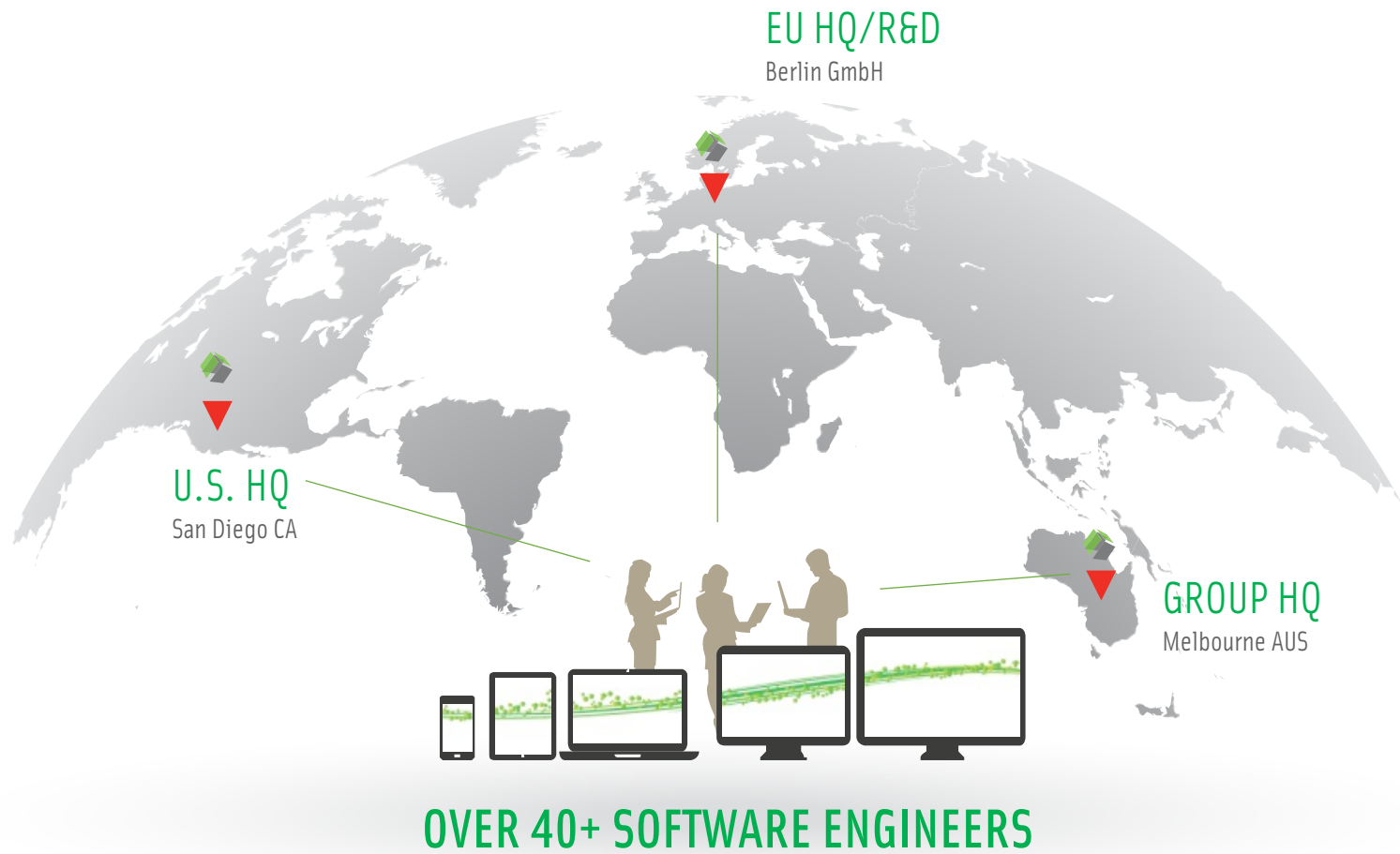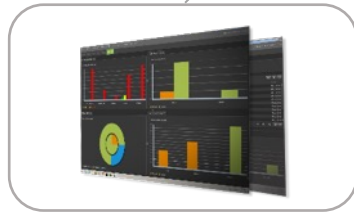
PRO MEDICUS (ASX:PME)

Healthcare IT company specializing in Enterprise Imaging and Radiology Information System (RIS) software.

Leading edge products, growing global presence.

EU HQ/R&D
Berlin GmbH

U.S. HQ
San Diego CA

GROUP HQ
Melbourne AUS

OVER 40+ SOFTWARE ENGINEERS

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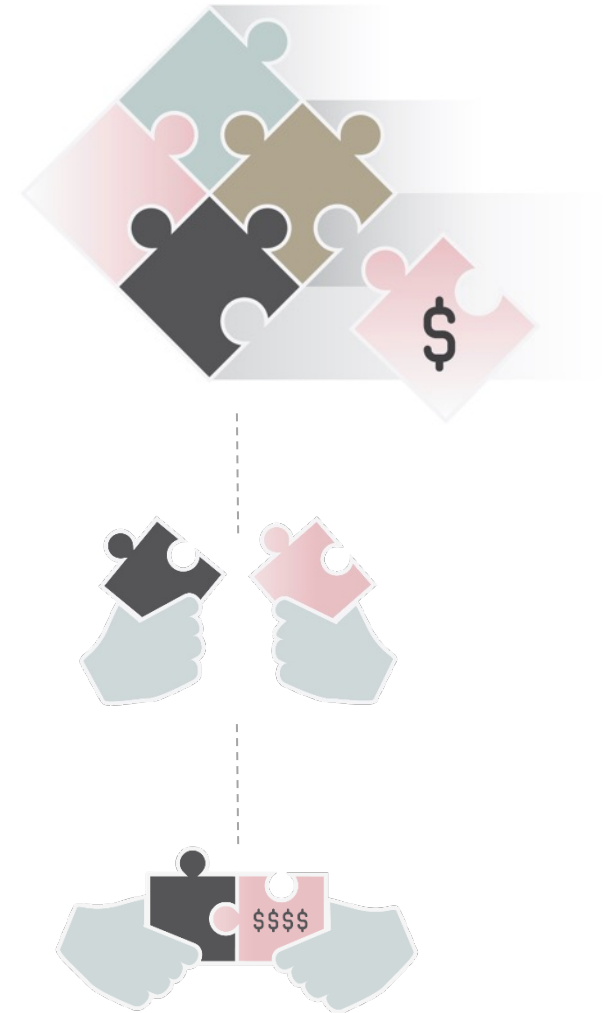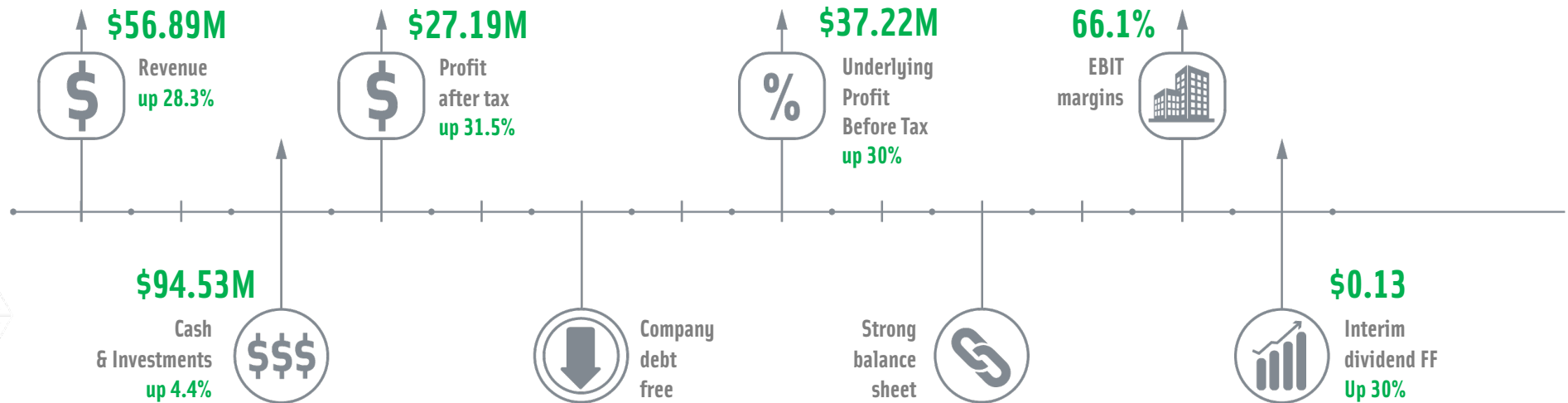
VISAGE IMAGING®

HY 2023 – Results

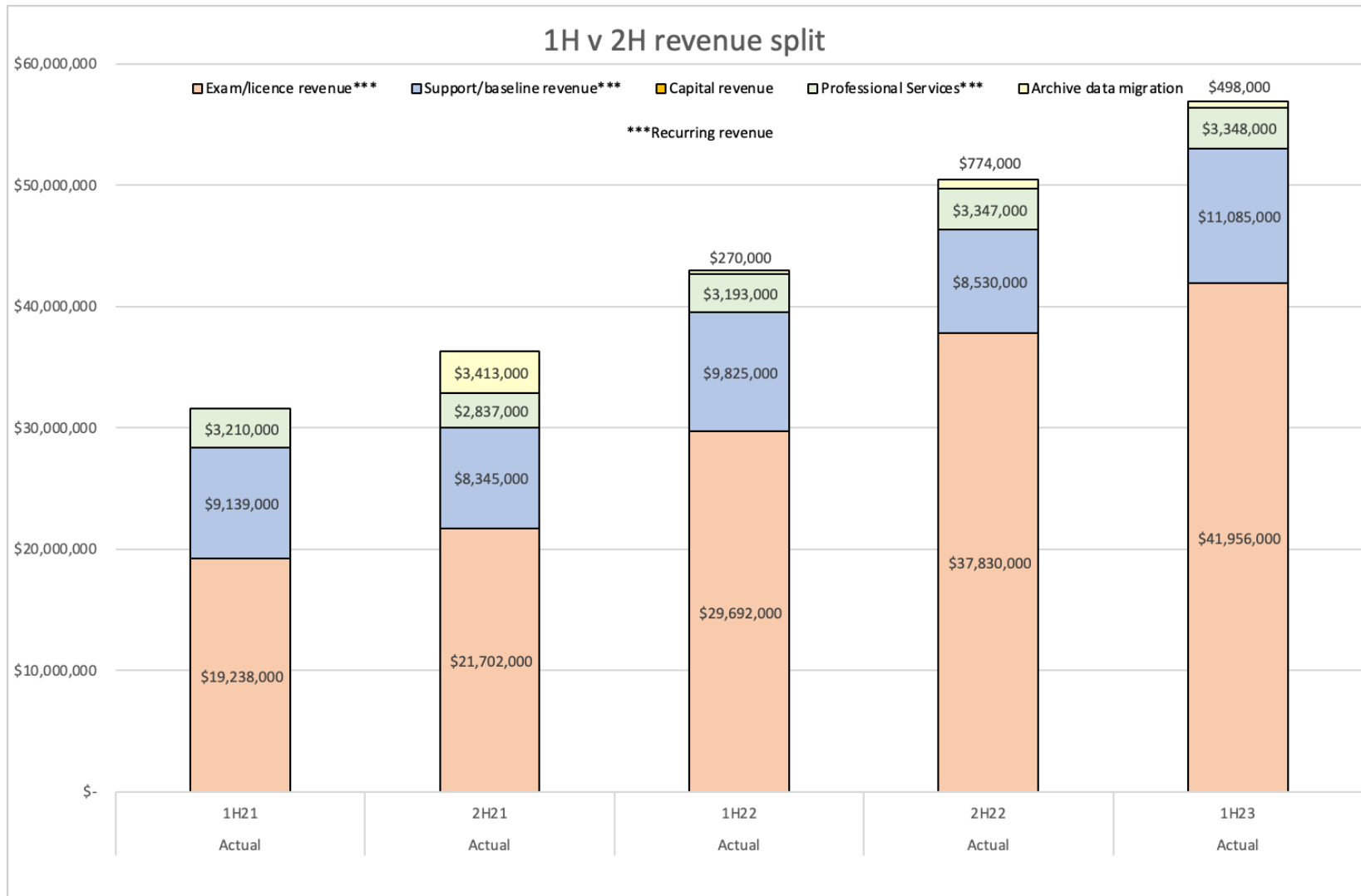- Record half

- Four contract wins in North America

- $15M University of Florida contract renewal

- Completed 3 large-scale implementations – Inova, Allina & Novant

- RSNA 2022 the busiest to date

- Progress with other ologies and AI

- Forms the base for stronger 2nd half

RESULTS
HY 2023

$56.89M
Revenue
up 28.3%

$27.19M
Profit
after tax
up 31.5%

$37.22M
Underlying
Profit
Before Tax
up 30%

66.1%
EBIT
margins

$94.53M
Cash
& Investments
up 4.4%

Company
debt
free

Strong
balance
sheet

$0.13
Interim
dividend FF
Up 30%

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HY 2023 REVENUE SPLIT

1H v 2H revenue split

Legend:
- ☐ Exam/licence revenue***
- ☐ Support/baseline revenue***
- ☐ Capital revenue
- ☐ Professional Services***
- ☐ Archive data migration

***Recurring revenue

Category	1H21 Actual	2H21 Actual	1H22 Actual	2H22 Actual	1H23 Actual
Archive data migration (top)	$3,210,000	$3,413,000	$270,000	$774,000	$498,000
Professional Services***		$2,837,000	$3,193,000	$3,347,000	$3,348,000
Support/baseline revenue***	$9,139,000	$8,345,000	$9,825,000	$8,530,000	$11,085,000
Exam/licence revenue***	$19,238,000	$21,702,000	$29,692,000	$37,830,000	$41,956,000

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HIGHLIGHTS
HY2023

UFHealth UNIVERSITY OF FLORIDA HEALTH	Children's Hospital of Philadelphia MONTAGE Health BAY IMAGING CONSULTANTS MEDICAL GROUP, INC	Luminis Health	Allina Health NOVANT HEALTH INOVA	RSNA Radiological Society of North America / Visage Imaging	Continues to grow STRONGLY
$15.5M/7 years Renewal	**$16.5M** New Contracts	**$15M/7 years** New Contract			
AUGUST 2022	AUGUST 2022	DECEMBER 2022	Installed September to December 2023	November 2022	CURRENT PIPELINE

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OPERATONAL (TRANSACTION) MODEL

- Used in vast majority of US contracts

- Delivered as SaaS model

- Now used in RIS contracts in AUS

- Model based on transaction minimums

- Forward revenue > A$450M/5 years*

- Upside as client examination volumes grow

- Annuity style revenue stream – greater predictability

* Assumes key contracts up for renewal are renewed

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OPERATING LEVERAGE

- Highly scalable offering

- No capex (HW) – SW only model

- Training & Installation – charged as professional services

- Contained cost base

- Margin continues to grow as footprint increases

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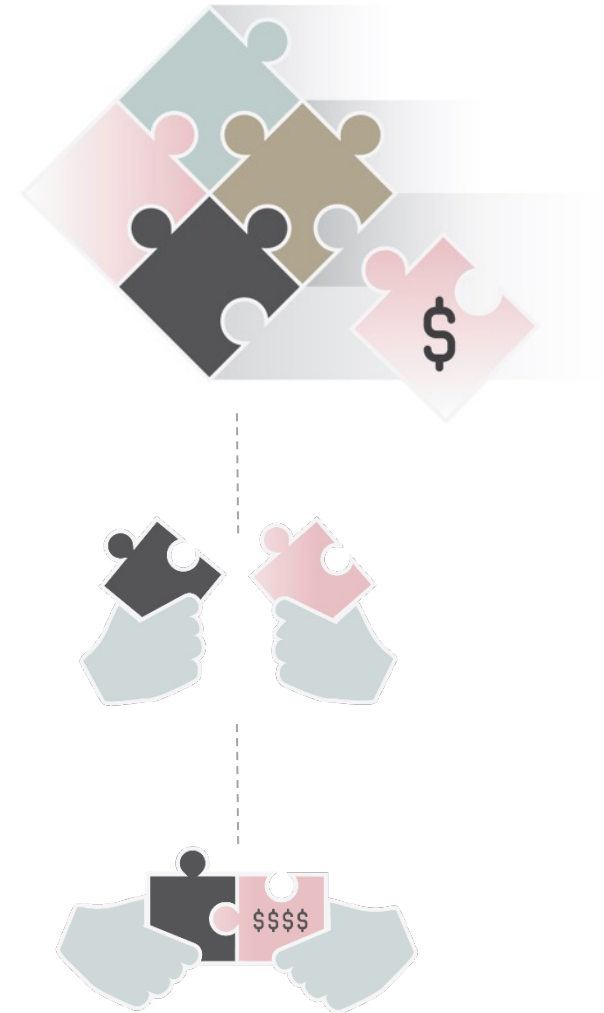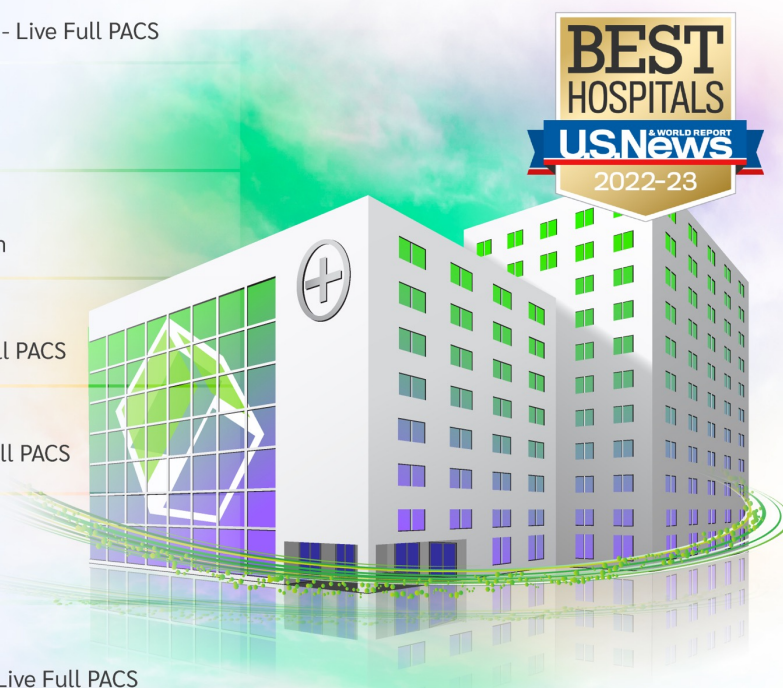
FY23 –Year to Date

- Tracking ahead of budget

- Client volumes above pre COVID levels

- Revenue ramping up from the 3 major contracts implemented in 1st half – Inova, Allina and Novant.

- Several smaller implementations completed including Montage and Bay Imaging.

- New contract wins in January and early February

  - U Washington ($25M – 7 years)

  - Samaritan Health ($12M- 8 years).

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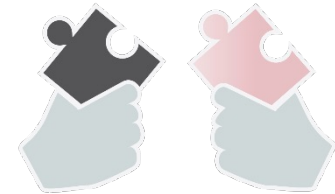
In Review
2022 Top Hospitals

9 out of the top 20 Hospitals Use Visage® 7 for PACS.

1	MAYO CLINIC	**Rank #1** Mayo Clinic Rochester - Live Full PACS
2	NYU Langone Health	**Rank #3** NYU - Live Full PACS
3	UCLA Health	**Rank #5** UCLA - Implementation
4	MASSACHUSETTS GENERAL HOSPITAL	**Rank #8** Mass General - Live Full PACS
5	Northwestern Medicine®	**Rank #9** Northwestern - Live Full PACS
6	UCSF Health	**Rank #12** UCSF - Live Full PACS
7	BWH BRIGHAM AND WOMEN'S HOSPITAL	**Rank #14** Brigham & Women's - Live Full PACS
8	MAYO CLINIC	**Rank #18** Mayo Clinic Phoenix - Live Full PACS
9	RUSH	**Rank #20** Rush - Breast Imaging PACS

BEST HOSPITALS
U.S. News & WORLD REPORT
2022-23

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Increasing footprint in the IDN space

- IDNs represent the largest segment of the market

- Existing large IDN clients – Mercy, Sutter Health, Intermountain, Medstar.

- Momentum increasing with 6 sales to IDN's in the last 18 months

- All sales for more than one Visage product

- All six opportunities to be Cloud deployed

- Increasing network effect in this market segment.

VISAGE RIS

VISAGE RIS

- Long term (5 year) contracts with Lumus (Primary Healthcare) and I–MED, the 2 biggest radiology providers in AUS

- Lumus rollout now complete

- Upside via organic and M&A growth (I-MED)

- Increased market interest – new opportunities

- PME undisputed market leader

Visage 7.0

Continues to be #1 in Speed, Functionality and Scalability.

SPEED

FUNCTIONALITY

SCALABILITY

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MASSIVE DATA EXPLOSION

- High density Multi-slice CT – 10,000+ images

- HD Breast Tomosynthesis – 6 GB+

- Optoacoustic breast ultrasound – 10+ GB

- Total Body PET Scan – 10+ GB

- 7T MRI – much larger than 3T

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LEGACY TECHNOLOGY

"Compress and Send"

MODALITIES   PACS   RADIOLOGIST/CLINICIAN

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SOLUTION:

VISAGE 7 Streaming Technology

MODALITIES

BACKEND
SERVER

RENDER
SERVER

RADIOLOGIST/CLINICIAN

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SOLUTION: Visage 7 Streaming Technology

ONE VIEWER™ FOR ALL

- Radiology
- Cardiology
- Breast Imaging
- Ophthalmology

ALL PHYSICIANS & CLINICIANS
(Any Location)*

* Ubiquitous: At-Home, On-Prem, Mobile

VISAGE 7® Ultra-Fast, Smart-Client, On-Demand Streaming

VISAGE IN THE CLOUD*

* Visage 7 in the Cloud, On-Prem or Hybrid Implementation

ALL MODALITIES. ALL LOCATIONS.

VISAGE® 7 RESEARCH SERVER

VISAGE® 7 OPEN ARCHIVE

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3 Contracts – 3 different market segments

- Montage Health – regional IDN

- Bay Imaging consultants – private radiology group

- CHOP – Tier 1 academic children's hospital

- Visage 7 suitable to different market segments – increases PME's total addressable market (TAM).

- Combined minimum contract value of $16.5M

- All three to be deployed in public Cloud

UNIVERSITY OF FLORIDA RENEWAL
Gainesville / Jacksonville

- 7 Year – $15.5M contract renewal

- Both sites now on transaction–based model

- Increase in per transaction fee

- Demonstrates confidence in Visage as a technology leader

LUMINIS HEALTH

- 7-year, $15M transaction-based contract

- Regional IDN based out of Annapolis, Maryland

- "Full Stack" – Viewer, Worklist & Archive

- To be fully Cloud deployed

- Increases PME's footprint in the mid-sized IDN market

FAST TRACK IMPLEMENTATION

- All implementations on or ahead of schedule

- Fast track methodology continues to deliver

- Large scale projects completed in under 1/4 the time of industry norm

- Delivers huge savings for client

- Frees PME staff for other jobs

- Reduces barrier to change

- New highly optimized hybrid model (onsite + remote)

- A key differentiator of Visage offering

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VISAGE – PROVEN ROI
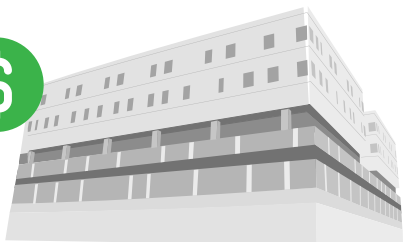
Significant IT & Infrastructure Savings

Unparalleled Increase in Radiologist Efficiency

Greater Clinical Accuracy

Improved Physician Engagement

Delivers Superior Value Proposition

Clinical Outcomes

Moving the Needle

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VISAGE IMAGING

Yale -

Mariam Aboian, MD, PhD
Assistant Professor
Radiology & Biomedical Engineering
Yale School of Medicine

"PACS is our clinical world for Radiologists. Incorporation of AI into PACS, gives us clinical value."

"This is what AI based segmentation of gliomas in PACS looks like! Advanced image processing at your fingertips is our next frontier!"
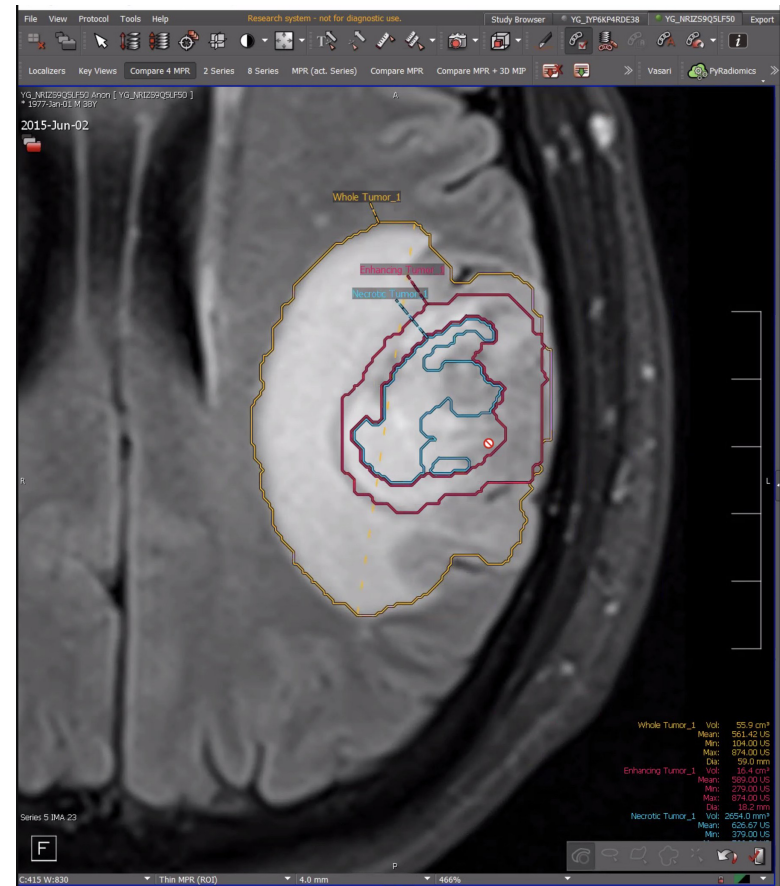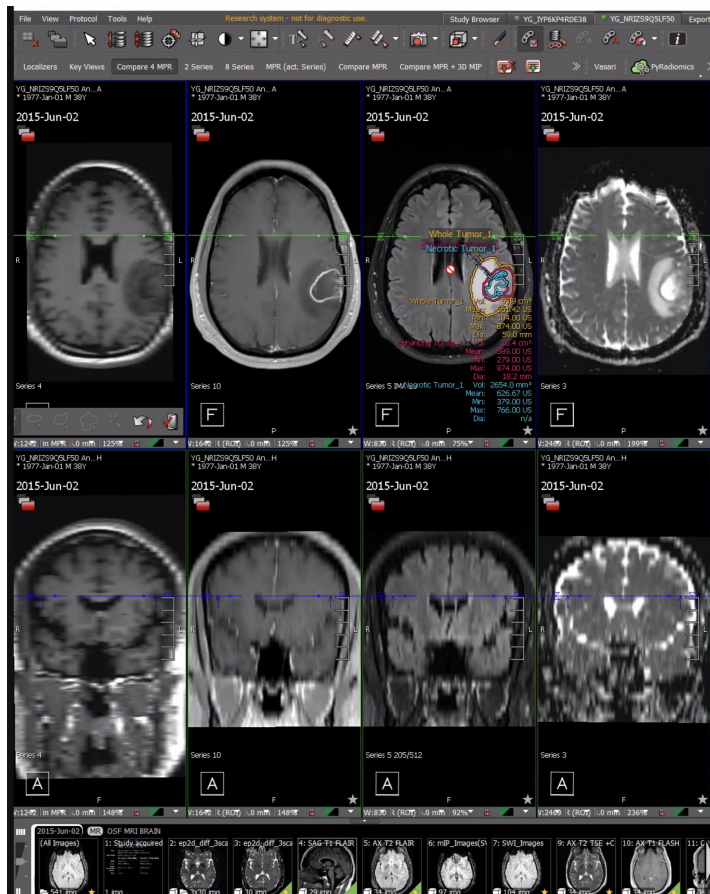
Patient Engagement – Video Reports
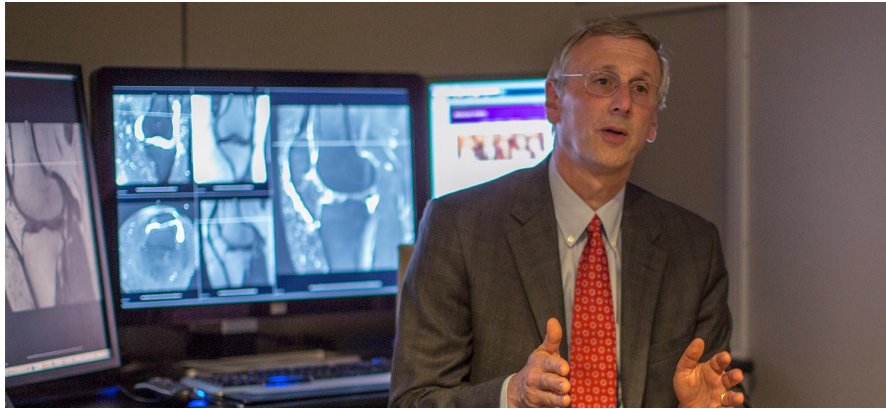
NYU Langone Health Department of Radiology
@NYUImaging

Your Radiologist Is the Most Important Doctor You've Never Met—Until Now #radiology

@nyulangone

Debuts the First Video Radiology Reports in a U.S. Hospital to Help Patients Understand the Results of Their Imaging Exams

For the study, 105 clinical radiologists at NYU Langone Health created 3,763 video radiology reports over 4 months, between September 2021 and January 2022.

Burnout – the new epidemic ?

VISAGE IMAGING®

Has Burnout Become an Epidemic in Radiology?

April 22, 2022
Jeff Hall

Review: Diagnostic radiologists at higher risk of burnout

What You Need to Know About Radiologist Burnout and How to Keep It in Check

By Rosil Sinha | December 2, 2019

AJR
American Journal of Roentgenology

February 2022, Volume 218, Number 2

Policy, Quality, and Practice Management
Clinical Perspective

« Previous Article | Next Article »

Physician Burnout in Radiology: Perspectives From the Field
Cheri L. Canon, MD[1], Jeffrey Forris Beecham Chick, MD, MPH[2], Ivan DeQuesada, MD[3], Richard B. Gunderman, MD, PhD[4] ... Show all

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GROWTH STRATEGY

New product
offerings

Transaction growth
from existing clients

Extend to new
geographical markets

Expand footprint –
new clients

Leverage R&D capability
to introduce next
generation products
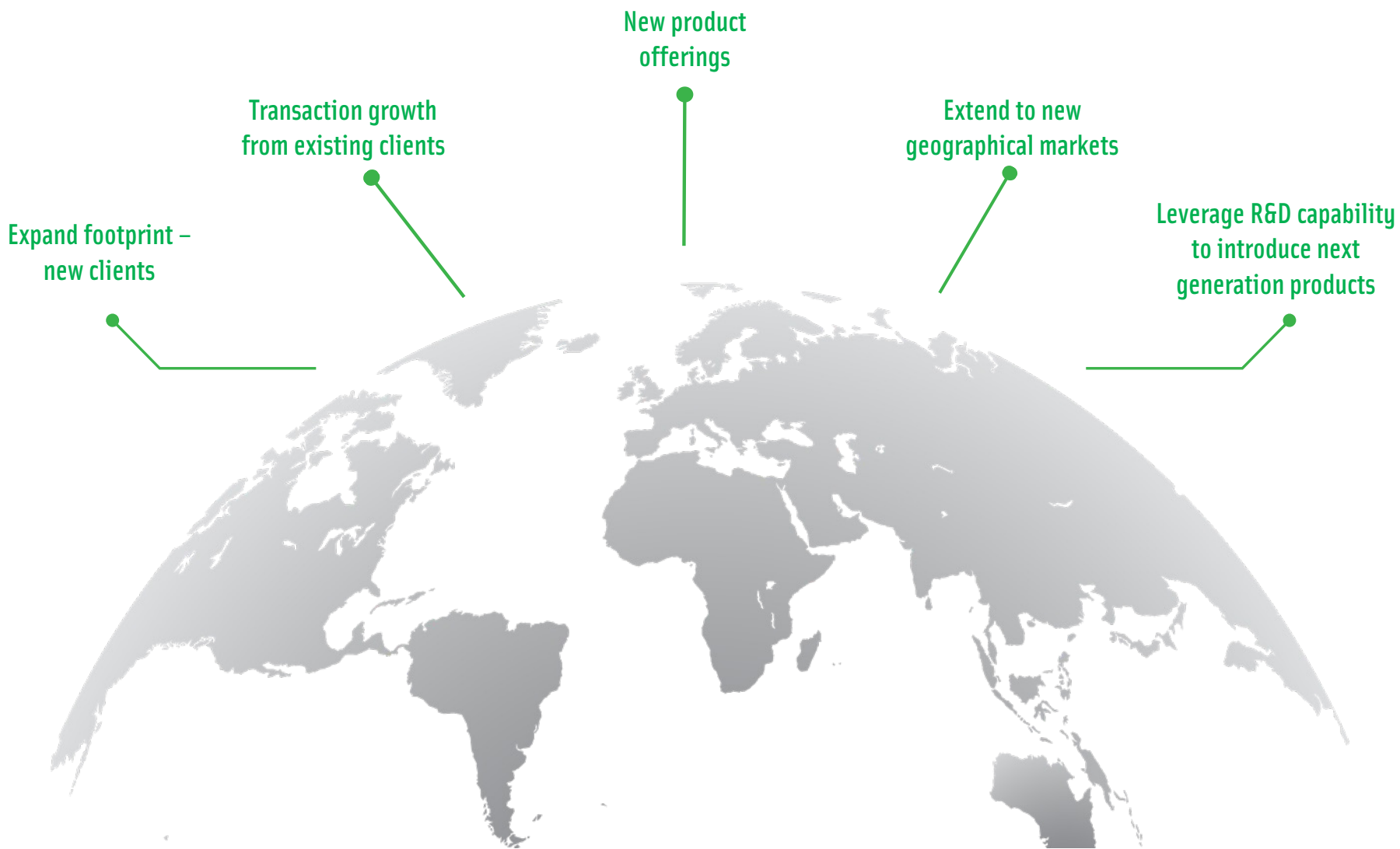
NORTH AMERICAN PIPELINE

Prospects

Progressing through
various stages
of the cycle

Network Effect

Further increased as a
result of recent high-
profile wins in both
Tier 1 academic and
IDN markets

Opportunities

New inbound RFPs
even during COVID

Pipeline Robust

In terms of quality
and quantity of
opportunities
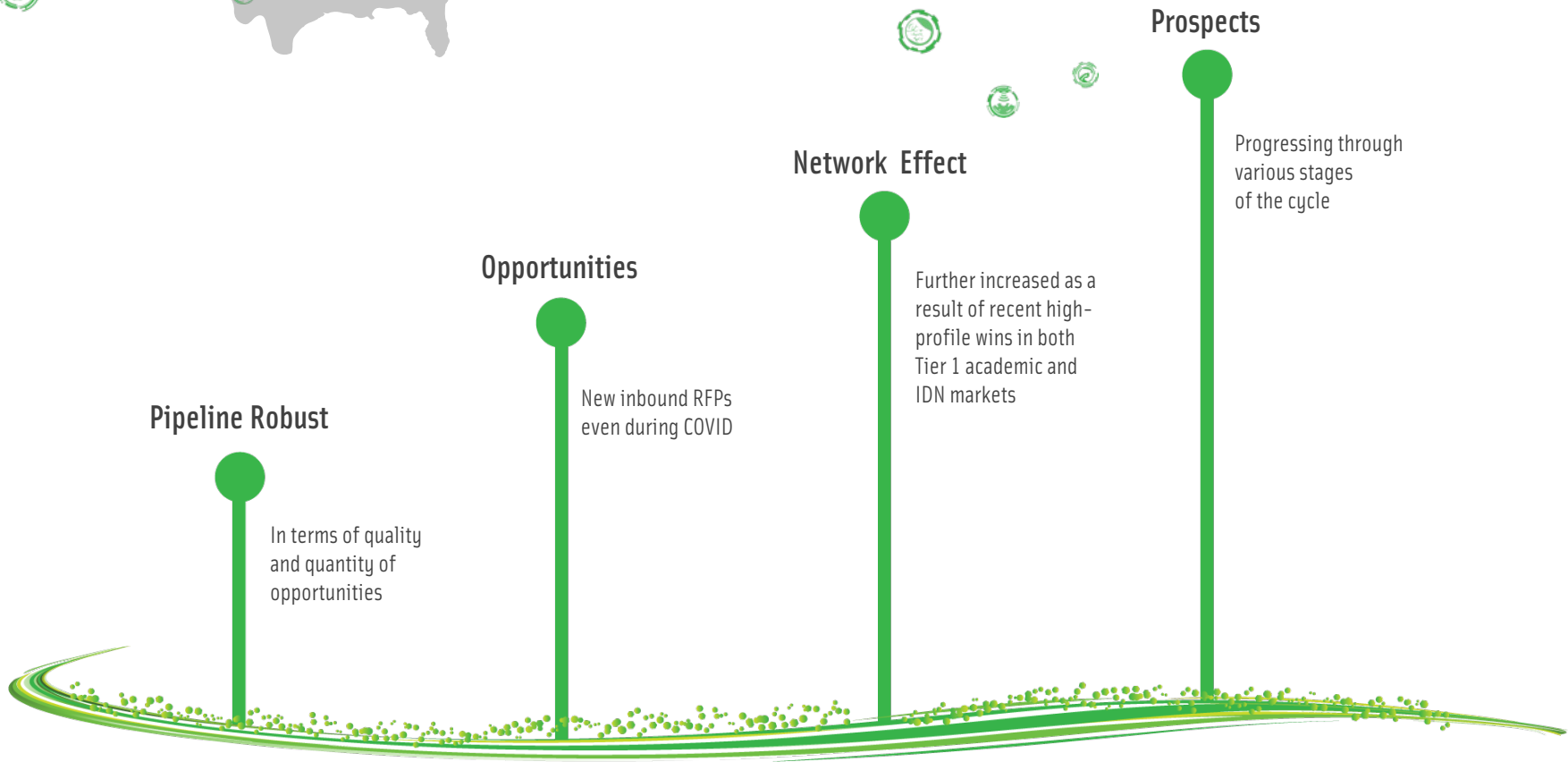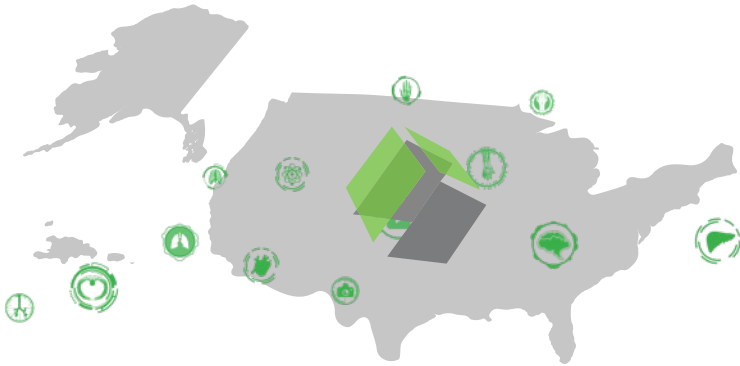
VISAGE 7 OPEN ARCHIVE

- Same highly scalable Visage 7 platform

- Interoperable – works in complex environments

- Enables choice of modular or single vendor solutions

- Visage 7 Open Archive integral part of "Full Stack" solution

- Pipeline includes Visage 7 Open Archive opportunities

- Key component of Visage in the Cloud strategy

- Transaction based model with potential upside

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VISAGE 7 WORKFLOW

- Adds to Visage 7 Viewer and Open Archive modules

- Based on over 30 years experience in Worklist SW

- Allows PME to offer "full stack" solution

- Integral part of Visage in the Cloud SaaS solution

- Ability to interface with broad range of AI algorithms

- Sold in 6 out of the last 6 major contracts

- Transaction based model with potential upside

NEW PRODUCTS

Visage® 7

One Viewer™
All Modalities

- Single viewer for ALL images in the medical record (EMR)

- Radiology/Cardiology (DICOM format)

- Non-radiology– reflected light – hi-res photos & videos

- Visage 7 technology ideally suited

- Increases Visage value proposition

- Growth opportunities within existing contracts

Visage® 7
AI ACCELERATOR
End–to–End AI Solution

DICOM IMAGES
DICOM

NON-DICOM IMAGES

ENCOUNTER BASED IMAGES

EHR

CR
CT
XC
MG
MR
RF
US
XA
OCT
Derm
HD Video
GI
Anglo
ERCP
Multimedia
Photos

Visage® 7
OPEN ARCHIVE
High Performance, Standards-based VNA

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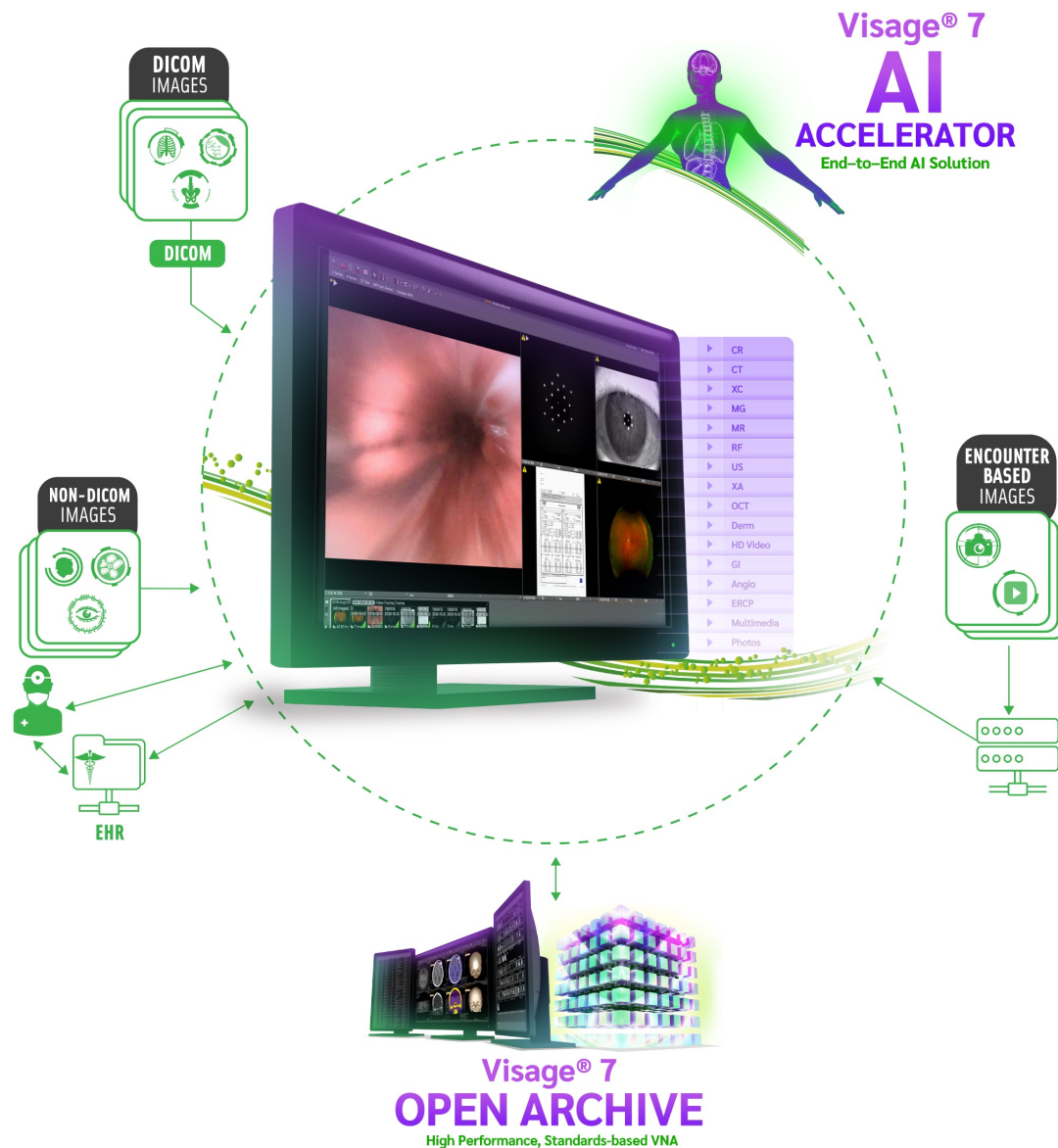
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VISAGE 7 is BEST IN KLAS 2023

Ranked #1 Universal Viewer
Visage® 7

VISAGE IMAGING®
Platform For The Future – Powered By Speed.

BEST IN KLAS®
UNIVERSAL VIEWER (IMAGING)
2023

Visage 7 achieved the #1 ranking in the Universal Viewer (Imaging) segment with a score of 90.2. KLAS defines the Universal Viewer (Imaging) segment as "Solutions that can be used for referential and/or diagnostic viewing; that support multiple media types (e.g., DICOM, JPEG, MPEG, Cine clip); and that do so across multiple service lines (e.g., radiology, cardiology, pathology, wound care)." **To qualify as a Universal Viewer (Imaging) solution, provider organizations must verify to KLAS they use the solution for at least two (2) different clinical service lines. Under this definition, Visage 7 actually provides more functionality than PACS alone.**

Visage CloudPACS

- Visage 7 – fully Cloud native

- Same ultrafast performance as on-premise

- Full Visage 7 functionality

- Security and scale of the cloud

- Complete PACS deployment or as backup/disaster recovery

- Suitable for all size implementations

Visage CloudPACS

- Unprecedented industry swing to Cloud

- Last ten out of ten sales have been CloudPACS

- Majority of pipeline mandating Cloud deployment.

- Cloud vendor agnostic – large scale implementations in all 3 cloud vendors – AWS, Azure and Google GCP

- Significant strategic advantage over competitors

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AI in Radiology

- Imbedded in SW or imaging equipment

- Prioritisation of cases – eg intracranial haemorrhage

- Screening – eg early-stage lung nodule detection

- Aid to diagnosis – 2nd opinion, incidental findings

- Automated diagnosis

Visage 7

- AI Accelerator – streamlines AI algorithm development

- Optimised for AI data curation and validation

- Open API enables native integration

- AI Ecosystem – 3rd party and Visage developed algorithms

- Joint development/commercialisation opportunities – 3rd parties and academic clients.

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AI Research Leadership

Malte Westerhoff, PhD
Global Chief Technology Officer

Detlev Stalling, PhD
Head of Development

Ming De Lin, PhD
Clinical Research Manager
North America

Raj Moily, MBBS, PhD , MBA
Director, AI Business Development
North America

RESEARCH COLLABORATION AGREEMENTS (RCA)

RSNA –2022

"Our biggest presence to date in terms of footprint and staff numbers"
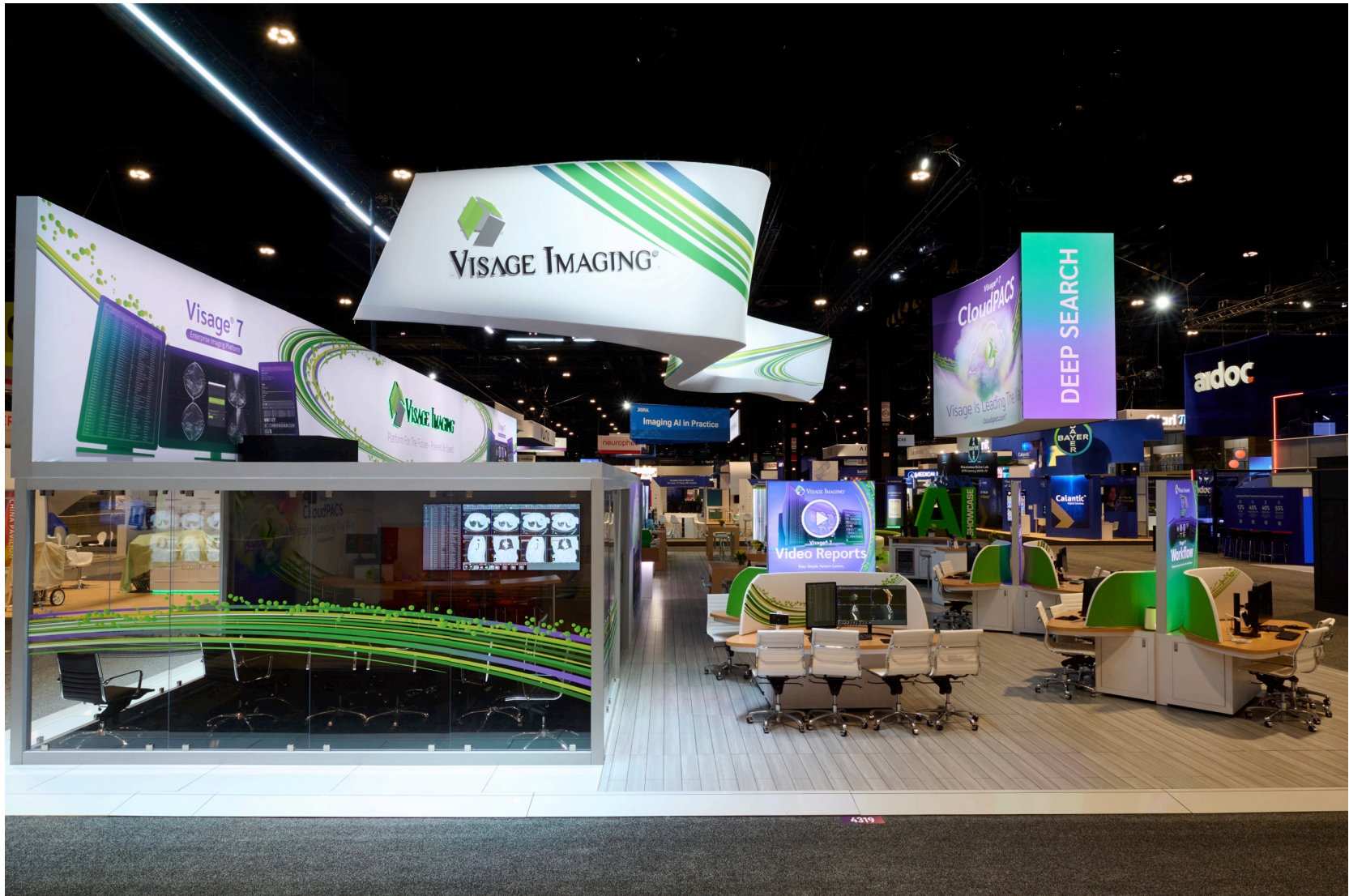
"We generated more leads than any other year"

SUMMARY

- Most successful half in company's history

- North American footprint continues to grow strongly

- Expanded product portfolio – "full stack" solution

- Proven remote implementation & support capability

- Cloud – huge strategic advantage over competitors

- Unparalleled value proposition both Clinical and Financial ROI

- Pipeline Continues to grow strongly.

- Visage AI-Accelerator - strategically positioned to leverage AI

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THANK YOU

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