pro·medicus
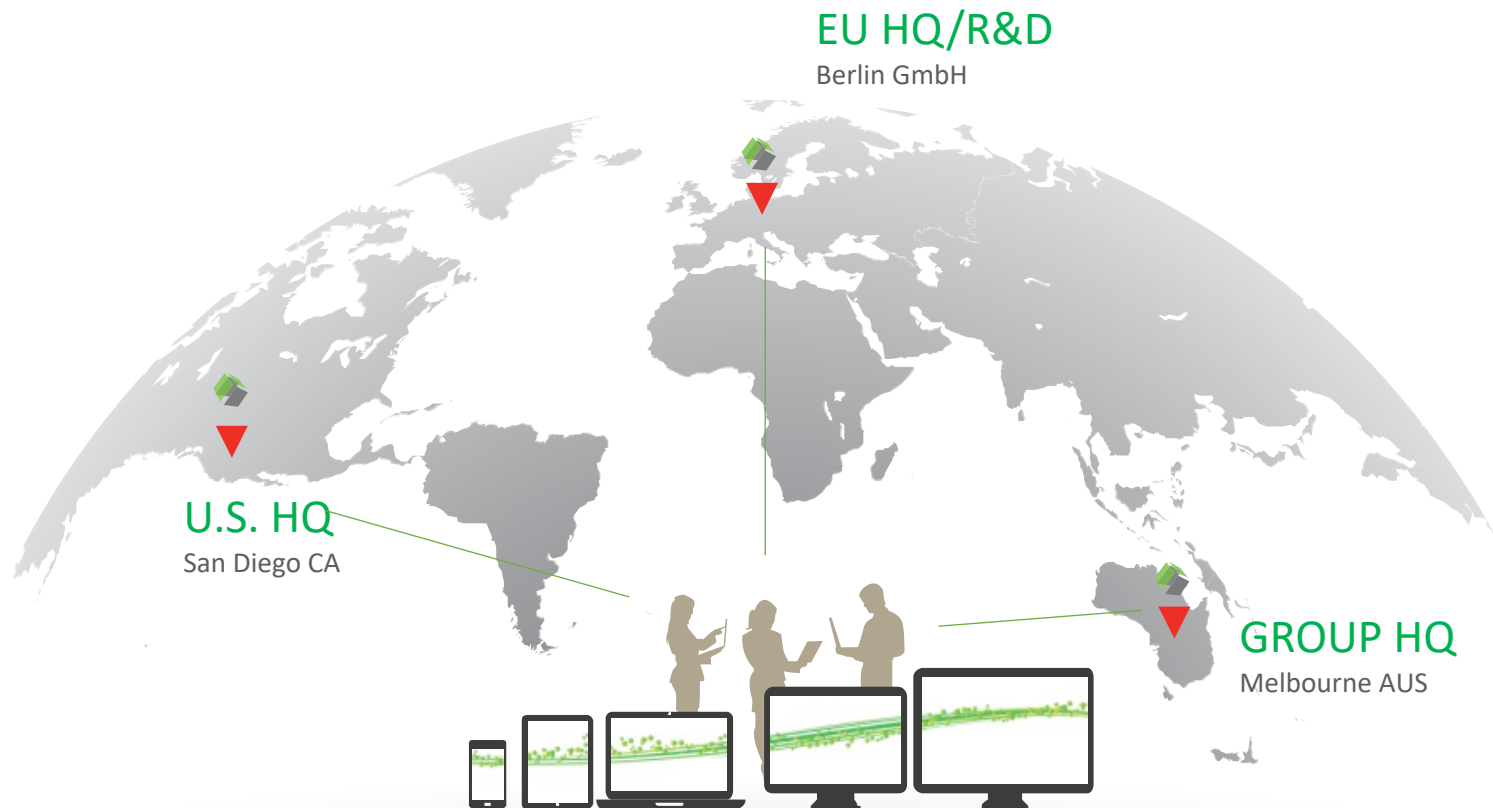
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Macquarie Conference
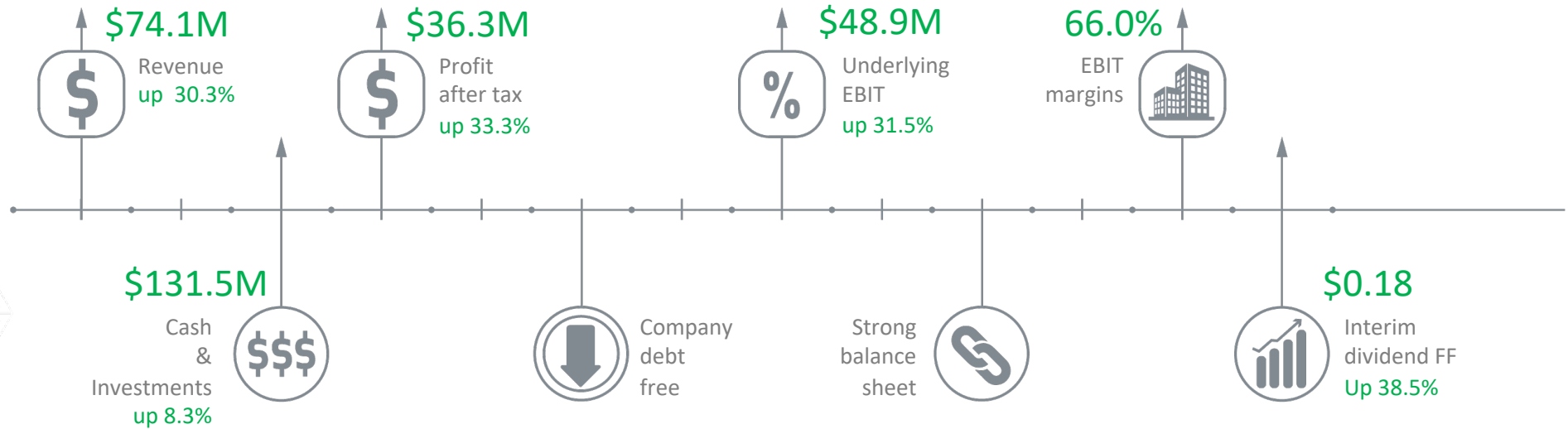
May 2024

VISAGE IMAGING®

PRO MEDICUS (ASX:PME)

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

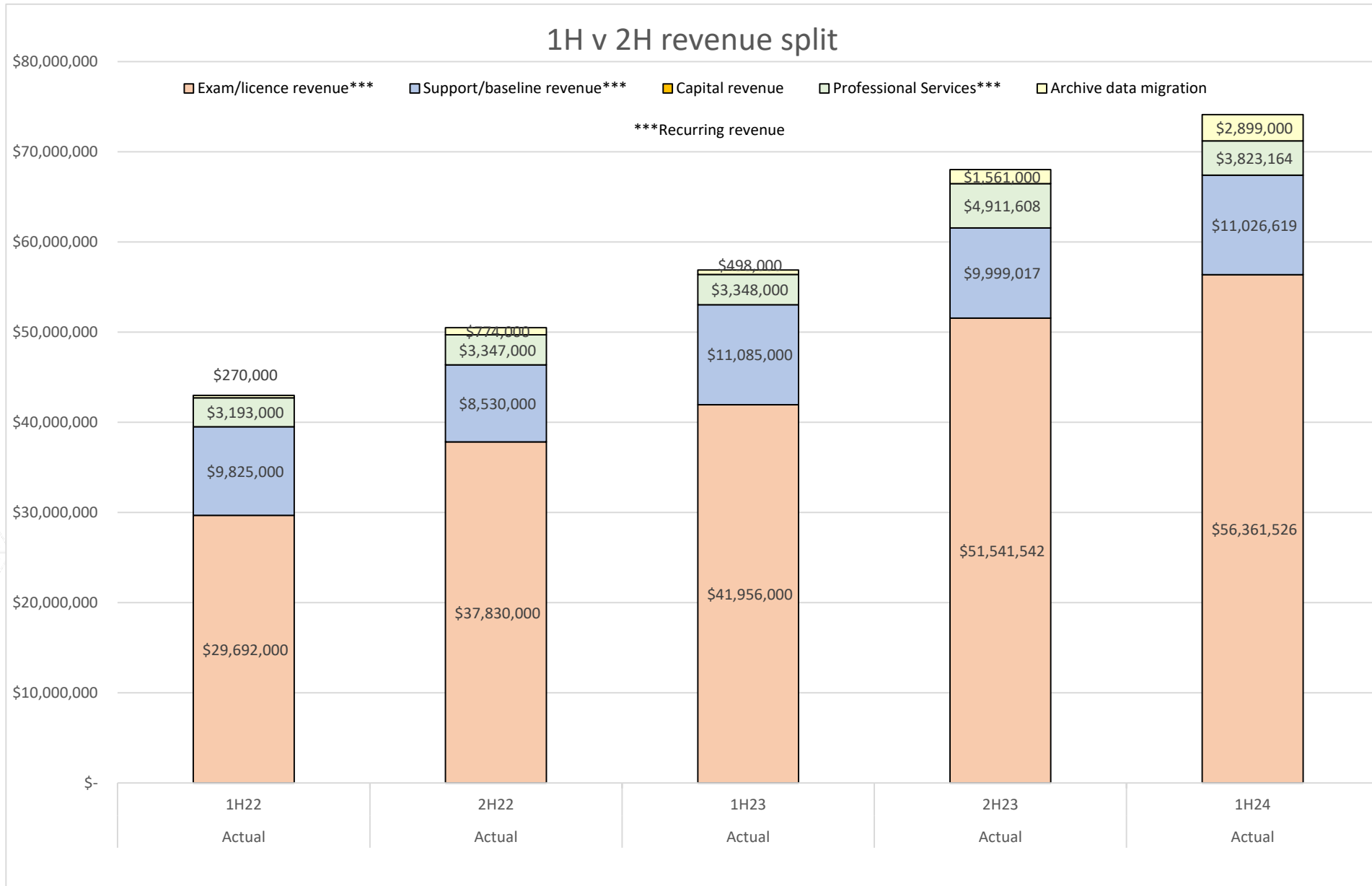Leading edge products, growing global presence.

EU HQ/R&D
Berlin GmbH

U.S. HQ
San Diego CA

GROUP HQ
Melbourne AUS

OVER 40+ SOFTWARE ENGINEERS

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RESULTS
HY 2024

$74.1M
Revenue
up 30.3%

$36.3M
Profit after tax
up 33.3%

$48.9M
Underlying EBIT
up 31.5%

66.0%
EBIT margins

$131.5M
Cash & Investments
up 8.3%

Company debt free

Strong balance sheet

$0.18
Interim dividend FF
Up 38.5%

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HY 2024 REVENUE SPLIT

1H v 2H revenue split

HIGHLIGHTS
HY 2024

Continues to grow
STRONGLY

CURRENT
PIPELINE

Memorial Sloan Kettering Cancer Center	BaylorScott&White HEALTH	South Shore Health	OREGON HEALTH&SCIENCE UNIVERSITY OHSU	VISAGE IMAGING RSNA 2023 Endless Speed	Continues to grow **STRONGLY**
$24M/7 years New Contract	**$140M/10 years** New Contract	**$16M/8 years** New Contract	**$20M/8 years** New Contract		
JULY 2023	SEPTEMBER 2023	OCTOBER 2023	NOVEMBER 2023	NOVEMBER - DECEMBER 2023	CURRENT PIPELINE

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OPERATONAL (TRANSACTION) MODEL

- Used in vast majority of US contracts

- Delivered as SaaS model

- Model based on transaction minimums

- Forward revenue > A$608M/5 years*

- Upside as client examination volumes grow

- Annuity style revenue stream – greater predictability

* Assumes key contracts up for renewal are renewed at same rate

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OPERATING LEVERAGE

- Highly scalable offering

- SW only model

- Training & Installation – charged as professional services

- Contained cost base

- Margin continues to grow as footprint increases
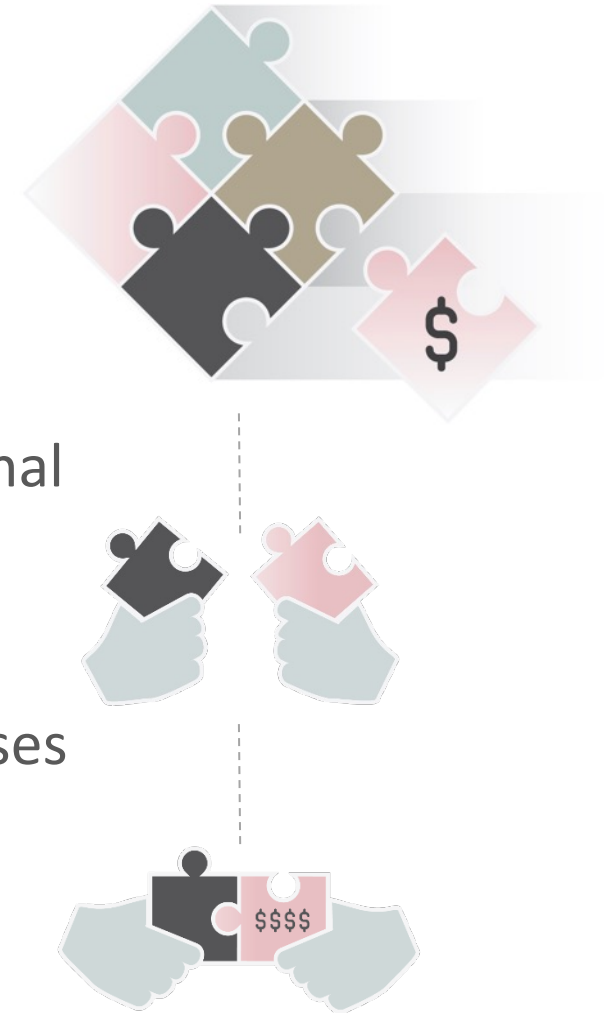
In Review
2023/2024 Top Hospitals
(alphabetical order)

#		Hospital
1	BWH BRIGHAM AND WOMEN'S HOSPITAL	Brigham & Women's – Live Full PACS
2	MGH MASSACHUSETTS GENERAL HOSPITAL	Mass General – Live Full PACS
3	MAYO CLINIC	Mayo Clinic – Live Full PACS
4	NM Northwestern Medicine	Northwestern – Live Full PACS
5	NYU Langone Health	NYU – Live Full PACS
6	RUSH	Rush – Breast Imaging PACS
7	UCLA Health	UCLA – Live Full PACS
8	UC San Diego HEALTH SYSTEM	UCSD – Live Full PACS
9	UCSF Health	UCSF – Live Full PACS

BEST HOSPITALS
U.S.News & WORLD REPORT
2023-2024

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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 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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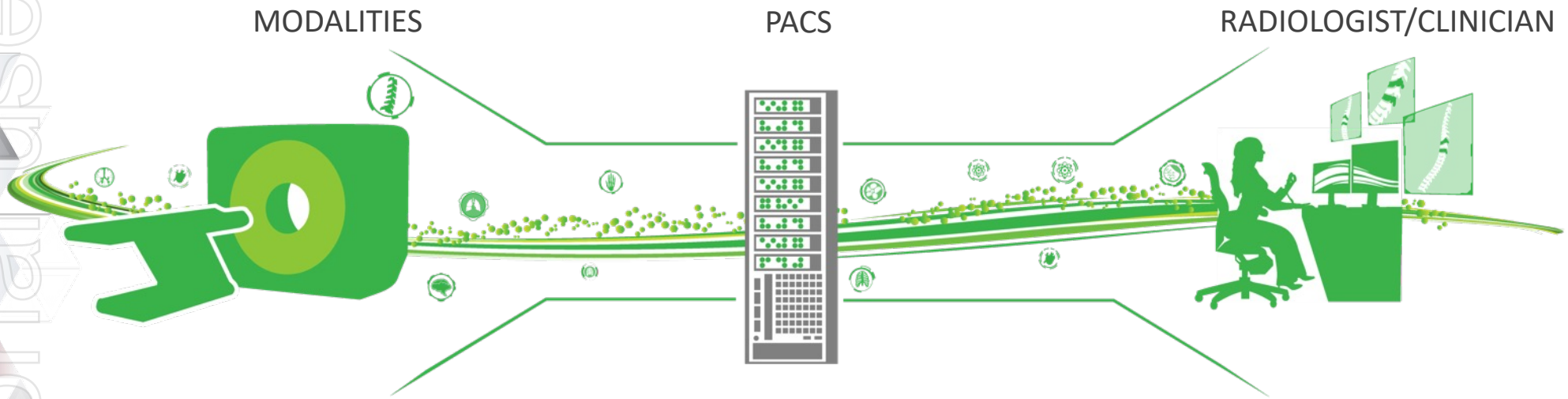
Visage SOLUTION:

VISAGE 7 Streaming Technology

MODALITIES

BACKEND SERVER

RENDER SERVER

RADIOLOGIST/CLINICIAN

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VISAGE IMAGING®
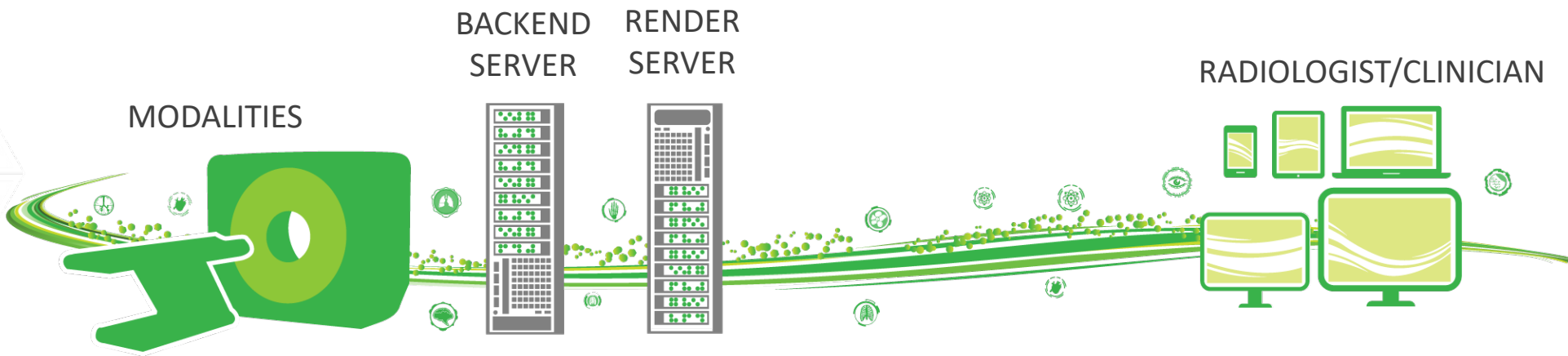
# FAST TRACK IMPLEMENTATION

- All implementations on or ahead of schedule

- Fast track methodology continues to deliver

- Large scale projects completed well 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

VISAGE – PROVEN ROI
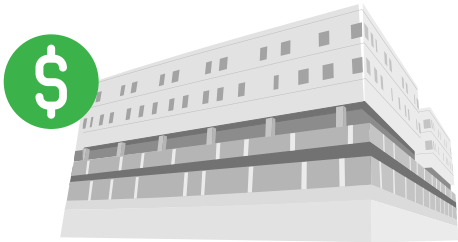
Significant IT &
Infrastructure
Savings

Unparalleled
Increase in
Radiologist
Efficiency

Greater Clinical
Accuracy
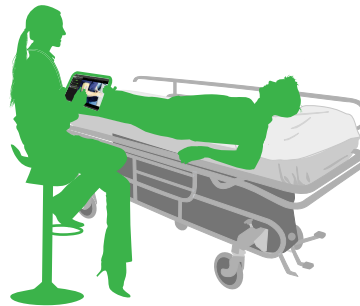
Improved Physician
Engagement

Delivers Superior
Value Proposition

Clinical Outcomes

Moving the Needle

GROWTH STRATEGY

Transaction growth from existing clients

New product offerings – V7OA, worklist

Extend to new geographical markets

Expand footprint – new clients

Leverage R&D capability to introduce next generation products

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VISAGE IMAGING®
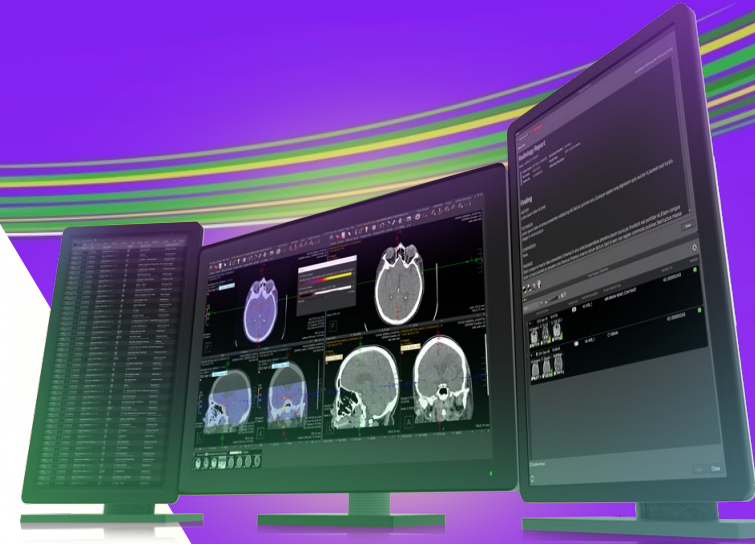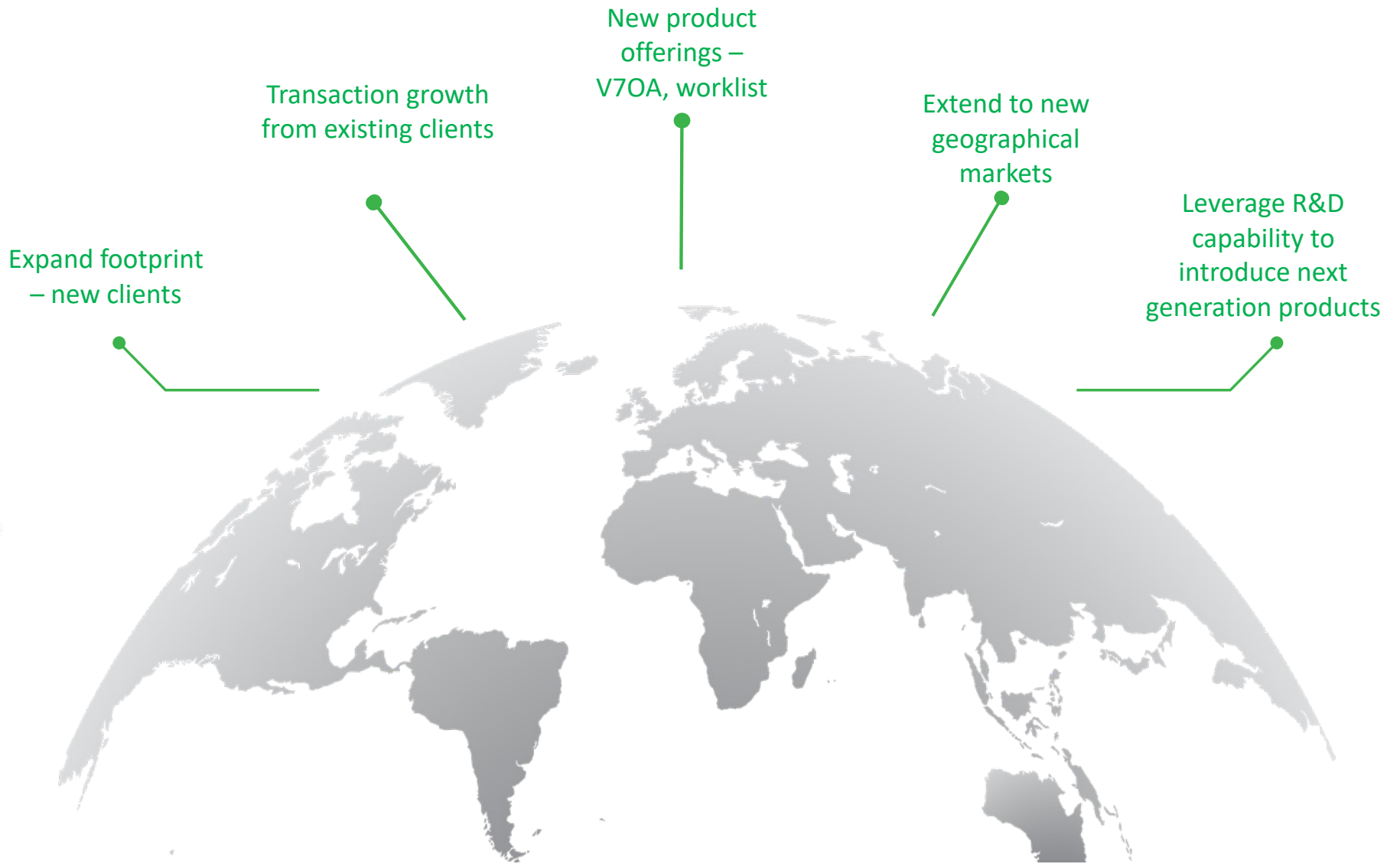
NORTH AMERICA – TAM
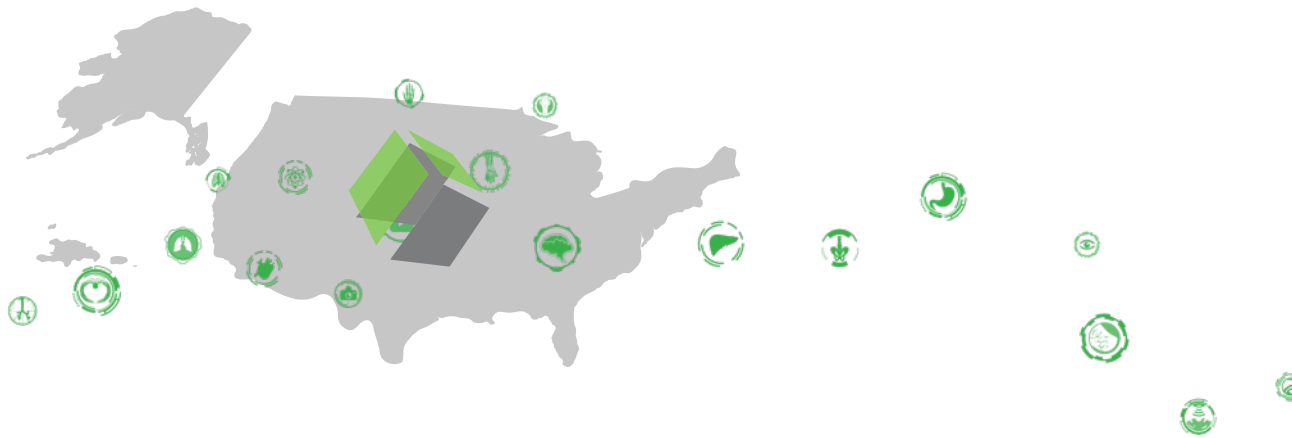
- 650 Million exams performed per annum in the US

- Growing by ~ 3.5% per year

- Visage able to address 100% of TAM from a product perspective

- ~ 85% of TAM addressable from commercial perspective – "full stack", Cloud etc

- Current penetration is 7% and growing

- Very significant addressable runway

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NORTH AMERICAN PIPELINE

Pipeline Robust
In terms of quality and quantity of opportunities

Opportunities
Increased number of inbound RFPs across all market segments

Network Effect
Increasing due to recent high-profile wins in both Tier 1 academic and IDN markets

Prospects
Progressing through various stages of the cycle
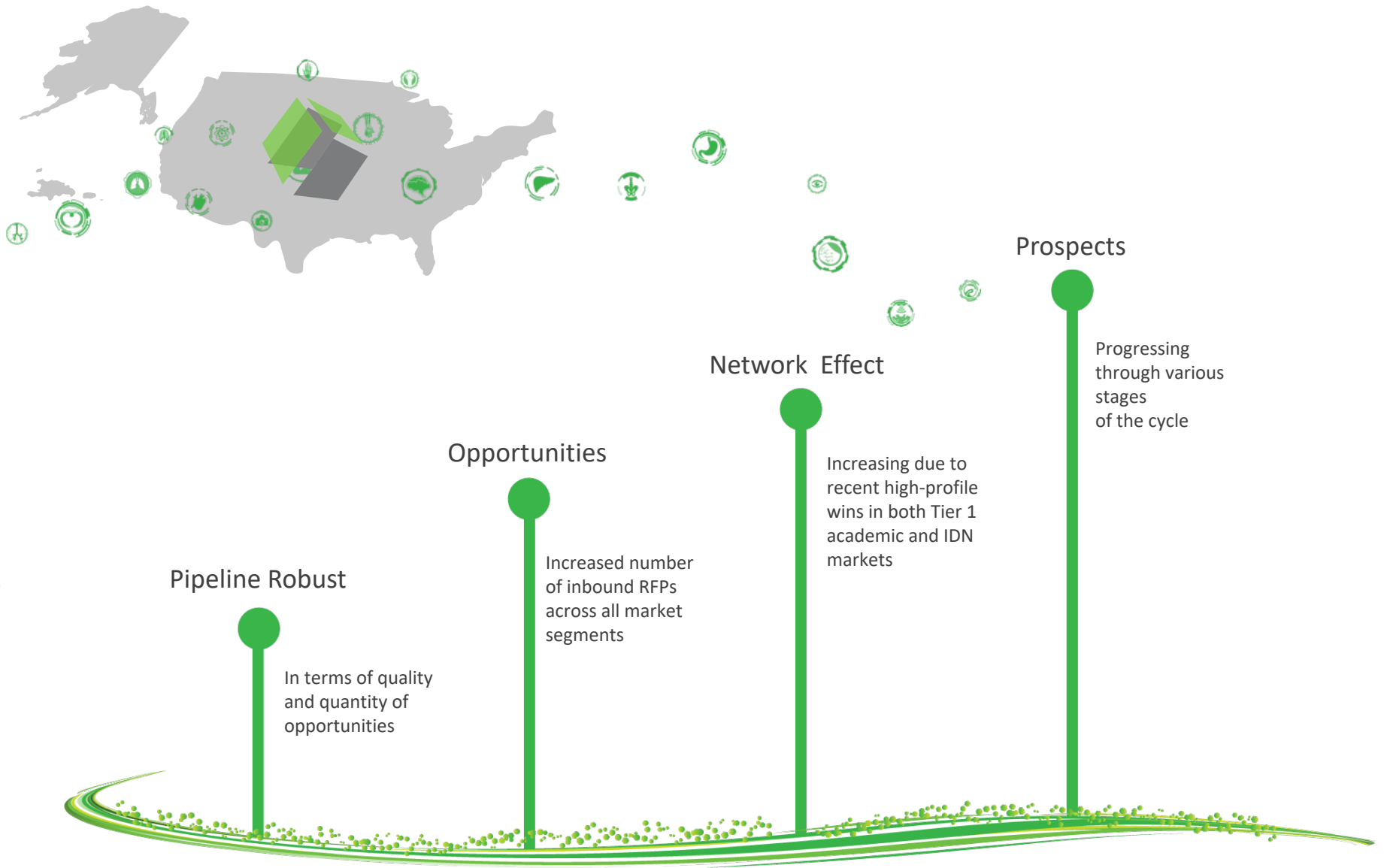
VISAGE 7 OPEN ARCHIVE

- Same highly scalable Visage 7 platform

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

- Pipeline includes numerous Visage 7 Open Archive opportunities

- Key component of Visage in the Cloud strategy

- Transaction based model with potential upside

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 majority of recent contracts

- Transaction based model with potential upside
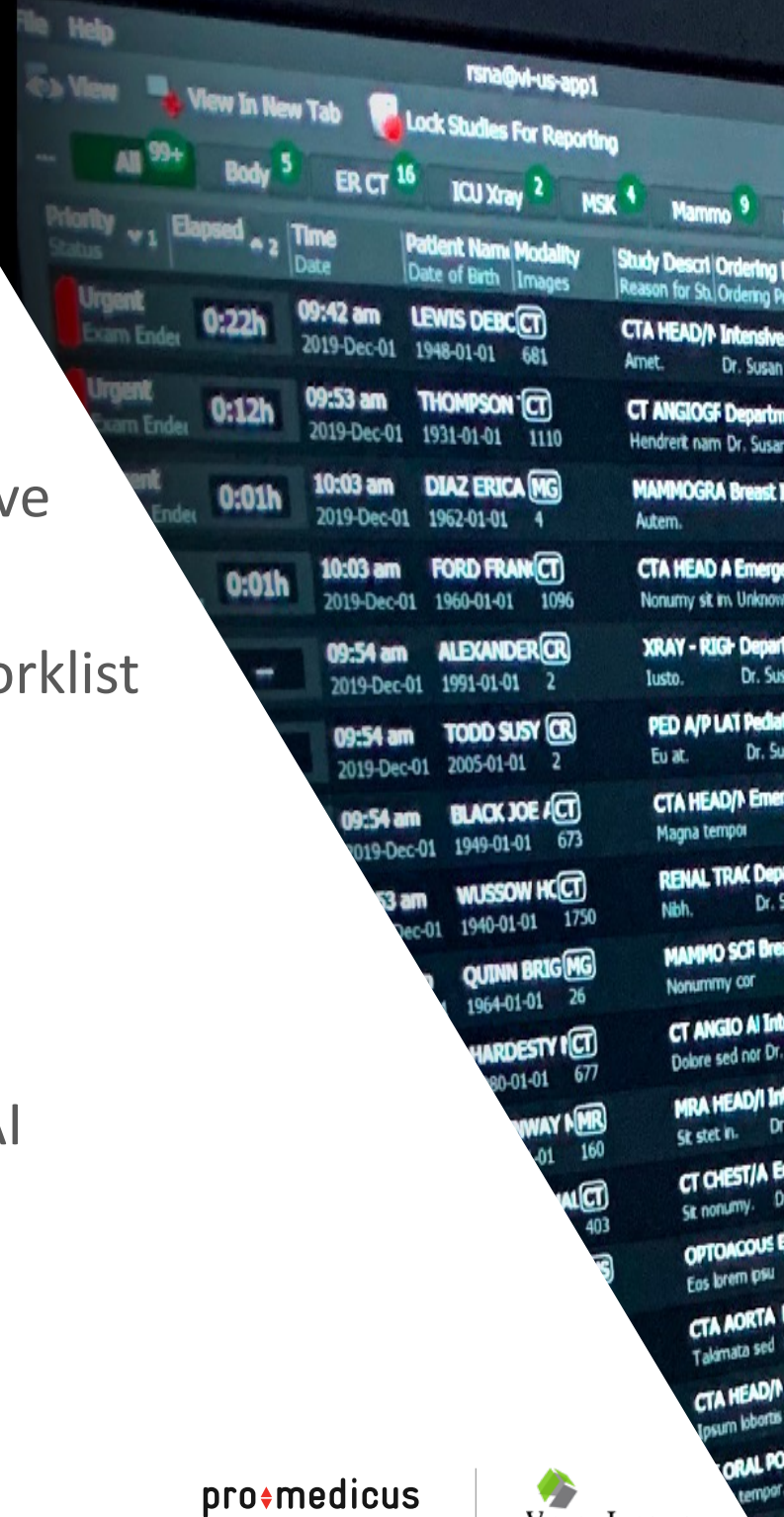
Visage CloudPACS

- Visage 7 – fully Cloud native

- Ultrafast performance

- Full Visage 7 functionality + security and scale of cloud

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

- Pipeline mandating Cloud deployment

- Significant strategic advantage over competitors

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One Viewer - Cardiology
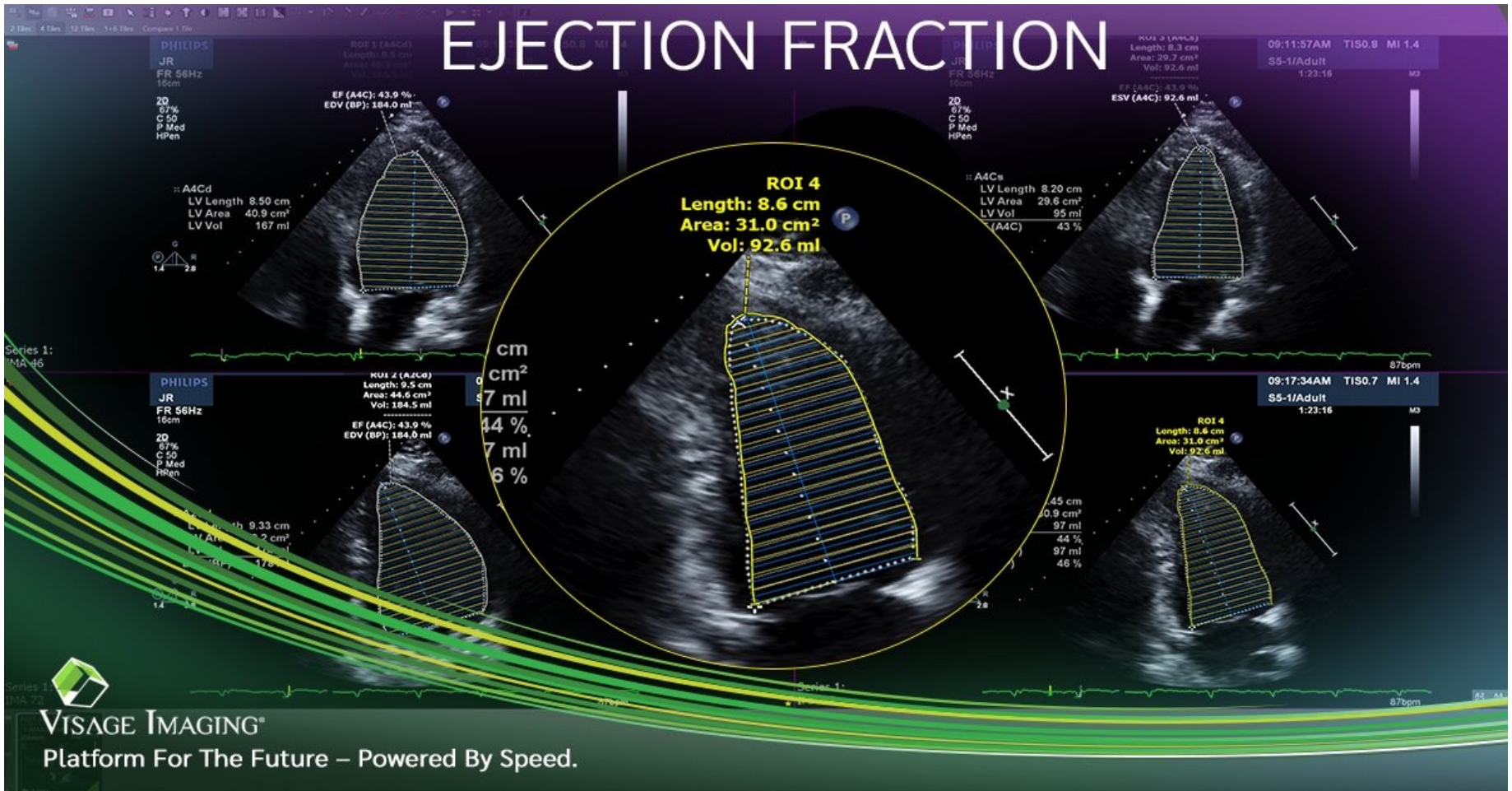
AI in Radiology

- 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

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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

Visage 7 Eco System

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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Visage Ease VP for Apple Vision Pro

"From the Flintstones to the Jetsons"

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Visage Ease VP for Apple Vision Pro

- Launched 5th February with launch of Apple Vision Pro

- Visage's cinematic rendering engine natively embedded in Visage Ease VP

- Supports virtual screens at more than 4K resolution for each eye

- Immersive, spatial experiences for diagnostic imaging and multimedia

- Platform for immersive AI integration

- UC San Diego and other key Visage clients to pilot the technology

Visage Ease VP for Apple Vision Pro
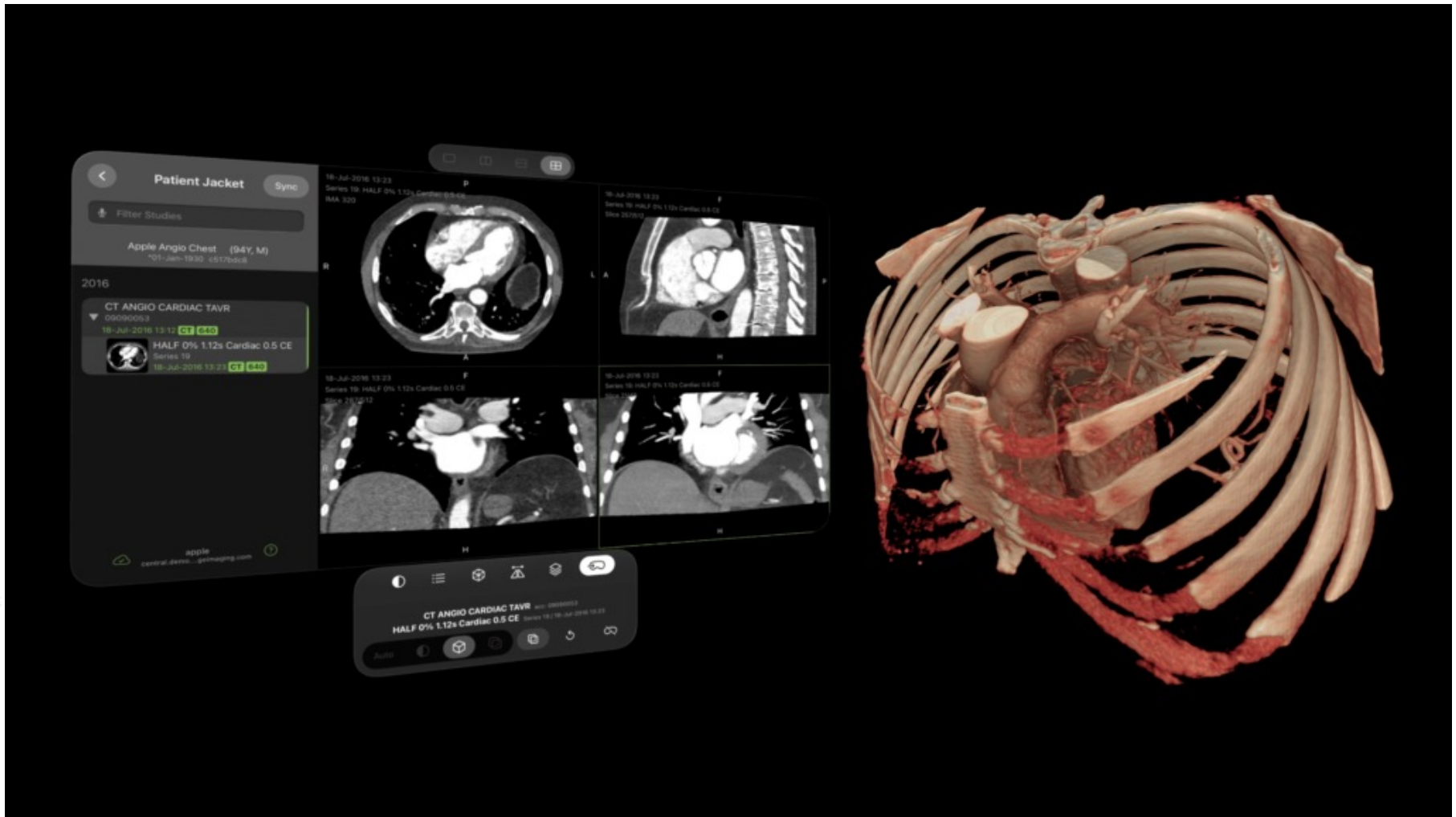
"Underpins our belief that our technology is 18 to 24 months ahead of competitors, if not more"

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SUMMARY

- Most successful half in company's history
- North American footprint continues to grow strongly
- Expanded product portfolio – "full stack" solution
- Cloud – huge strategic advantage over competitors
- Unparalleled value proposition both clinical and financial RoI
- Pipeline Continues to grow strongly.
- Large TAM – very long runway
- Visage strategy well positioned to leverage AI as it becomes mainstream
- Launch of Visage Ease VP for Apple Vision Pro

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THANK YOU

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