



The *new standard*  
in digital pathology  
and precision surgery.

Optiscan Imaging Ltd.  
(ASX:OIL)

ASX SMIDcaps Conference, Sydney  
24 September 2025





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Medicine has moved  
into the 21<sup>st</sup> century....





...but Pathology  
is stuck in the 19<sup>th</sup>

# Pathology - the weakest link in modern medicine

- **Every field of medicine relies on pathology** — yet it remains analogue, slow, and reactive.
- **Surgeons operate partly blind**, without real-time tissue assessment.
- **Repeat procedures and delayed results** create more risk, overload hospitals, delay treatments and create uncertainty for patients.
- **Critical decisions can take days**, delaying treatment and outcomes in every specialty.
- **Healthcare systems absorb billions in wasted cost**, inefficiency, and lost productivity.
- Billions are spent on robotics and imaging, but **critical decisions are still made on analogue glass slides**.



# From bottleneck to breakthrough

Imagine pathology that's **real-time, digital**, and **at the point of care!**

Imagine doctors diagnosing conditions **on the spot without biopsies** or delays!

Imagine surgeons treating cancers completely **first time, every time!**

Imagine pathologists **seeing cells live** during the operation, not days after it!

**This isn't the future - this is now.**

**This is Optiscan Imaging!**





# We see what others don't

Optiscan - a global medical technology company leading the transformation of digital pathology and precision surgery



ASX: OIL  
1997



Melbourne  
Headquarters



\$70m  
Market Cap



Patent  
Protected



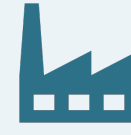
Proven  
Technology



Validated  
Products



Team  
Agile



2,350 m<sup>2</sup>  
Office & Plant



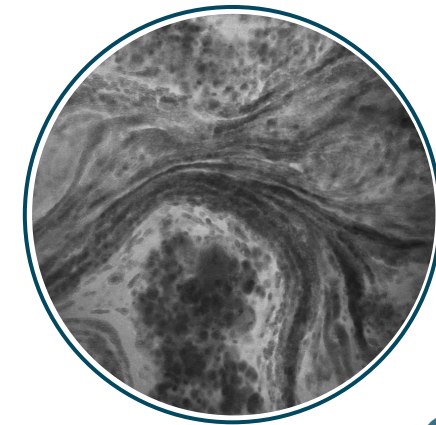
QMS  
Certification



Minnesota  
Commercial Hub

## Highest-Resolution Sub-Micron Live Microscopic Imaging Platform

- The world's first **miniaturized confocal microscope**
- **Real-time, live cellular imaging** at sub-cellular resolution
- **Digitally-native**: no slides, no processing, no delays
- Fits seamlessly into **diagnostic and surgical workflows**
- A platform technology powering **surgery, pathology and veterinary applications**

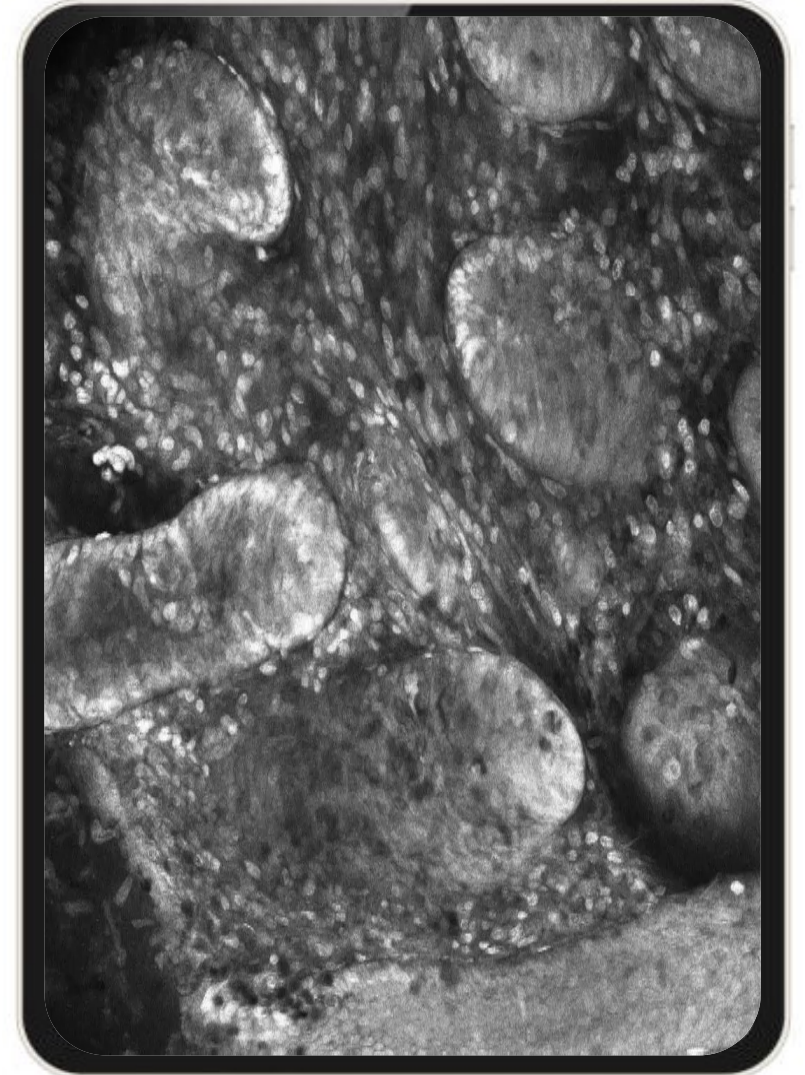


Optiscan<sup>o</sup>



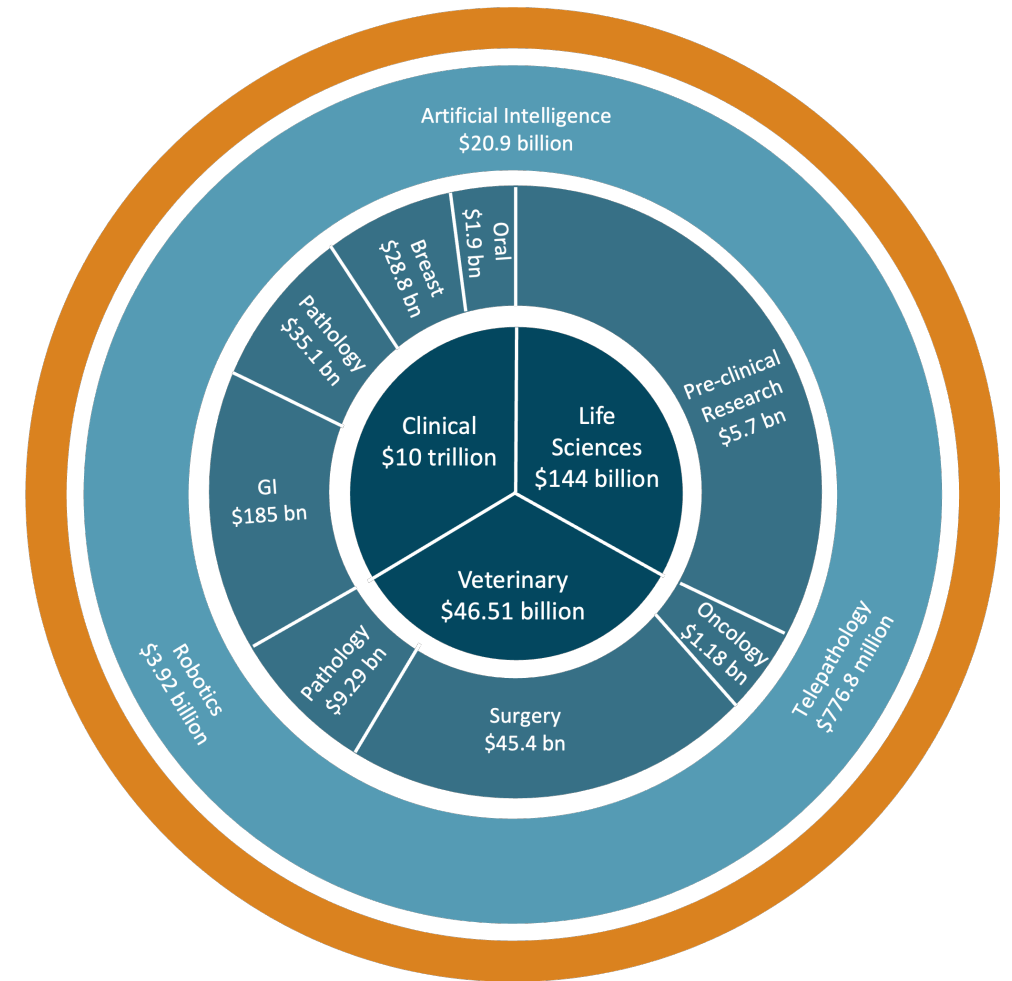
# The digital leap in pathology

- **Pathology reimaged:** From analogue slides to instant, live images captured at the point of care.
- **End-to-end workflow:** A seamless continuum linking surgery, pathology, remote consultation, and AI.
- **Better outcomes:** First-time margin clearance, faster treatment decisions, and improved patient safety.
- **System efficiency:** Lower costs, reduced repeat procedures, and faster turnaround for hospitals and labs.
- **Future-ready platform:** Telepathology streaming, AI-driven interpretation, and robotic surgery integration.



# One technology, many markets

- **Medical:** real-time surgery, digital pathology, robotic integration.
- **Veterinary:** oncology, minimally invasive procedures, point of care.
- **Telepathology and AI/ML:** remote consultation, digital workflows, decision support.
- **Life sciences:** live, longitudinal imaging, reduced biopsies, accelerated discovery.



# The next era of medicine

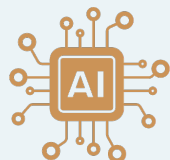
## Clinical Device Family Vision



## Full Suite of Digital Health Assets



Live Streaming  
Telepathology Software &  
Remote Diagnostics



AI Based Software as a  
Medical Device



Biopsy Channel Compatible  
Devices



Integration with Robotics  
Systems

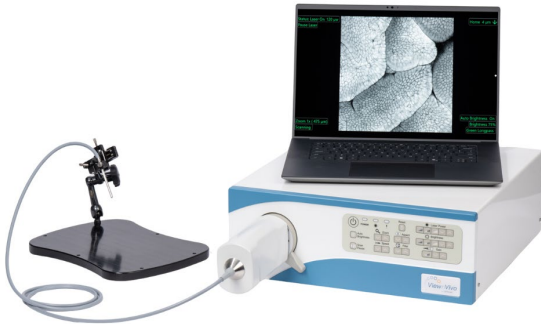


Image-guided  
Molecular Surgery

Horizontally and Vertically integrated product range with large addressable markets

# Devices with impact

**ViewnVivo®**  
(Life sciences)



**InSpecta™**  
(Veterinary)



**InVivage®**  
(Oral)



**InVue®**  
(Surgery)



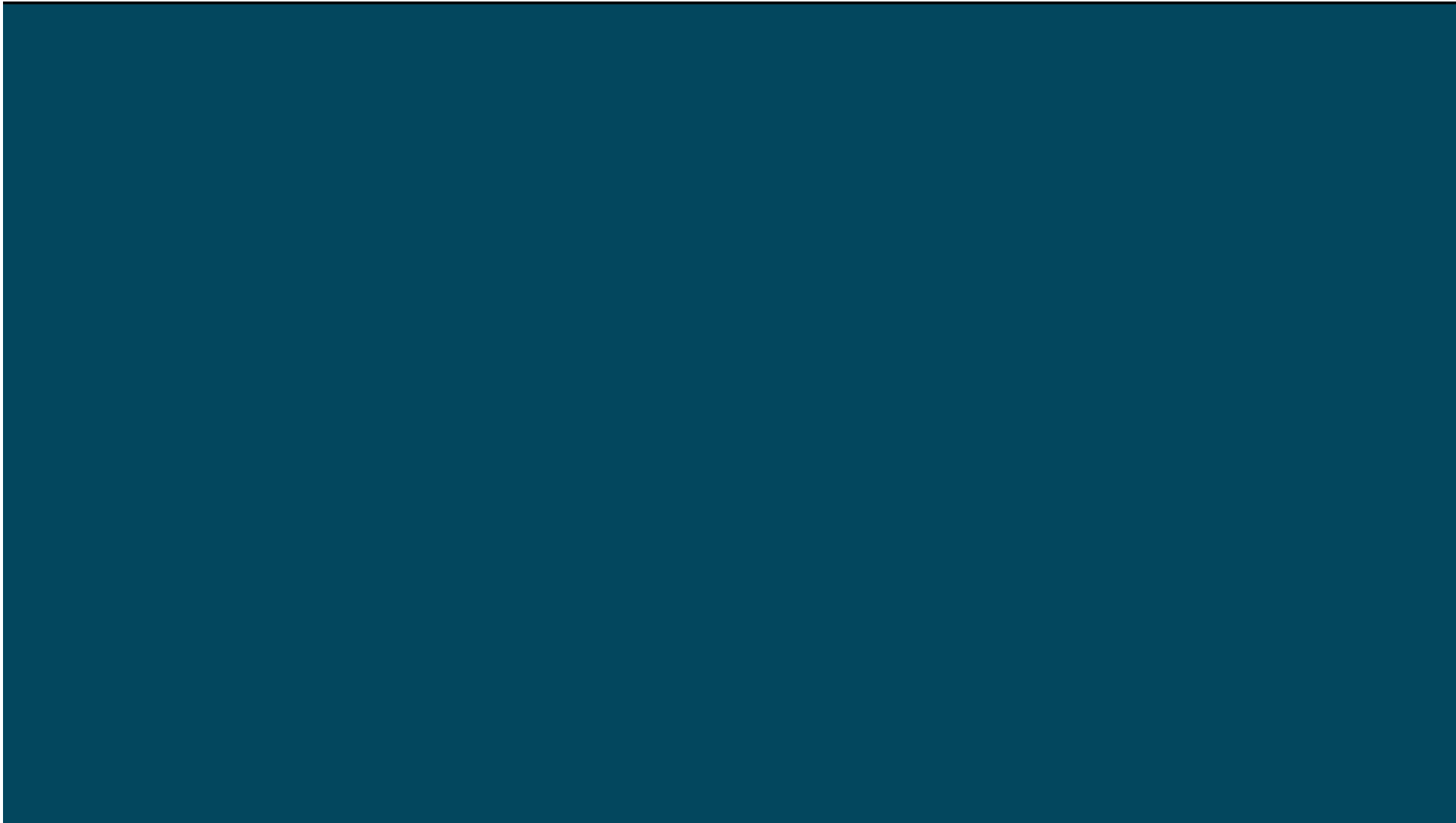
**InForm™**  
(Pathology)



Clinical Testing & Regulatory Submissions Underway

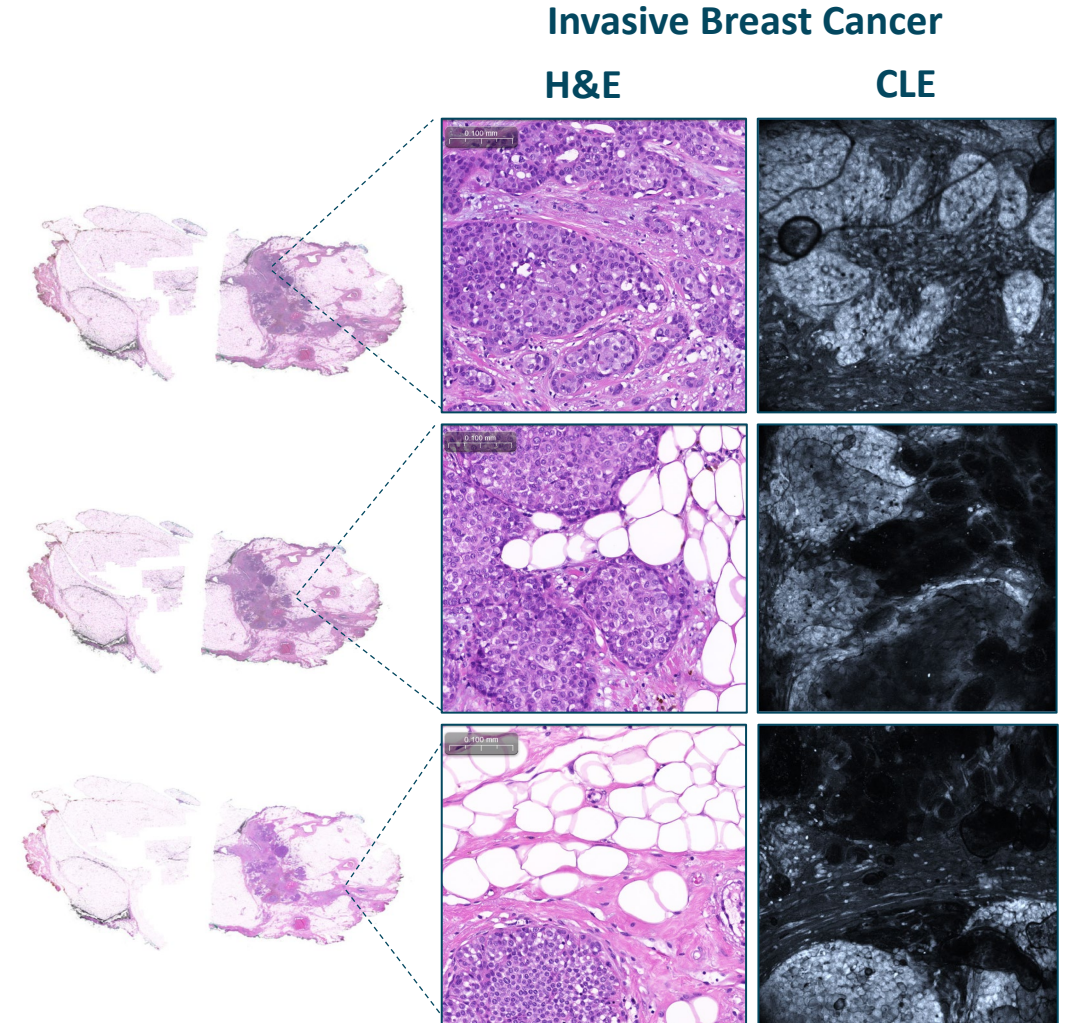


# Imaging in action

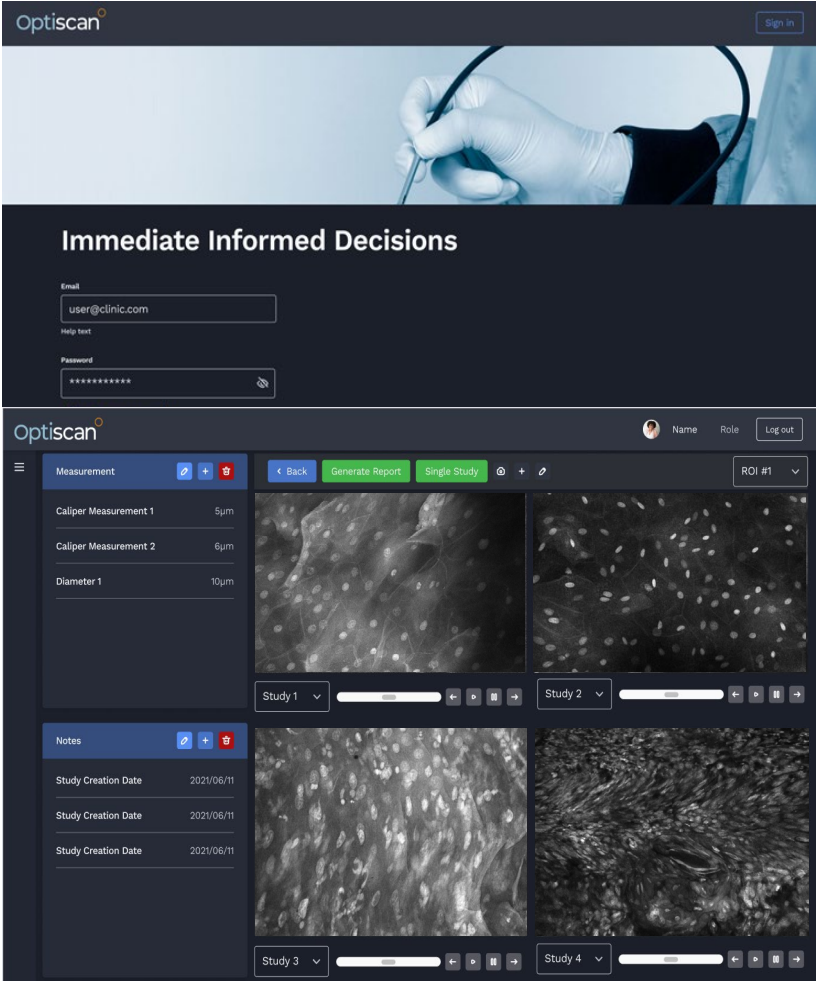


# Clarity no one else can deliver

- **Unique capability:** See living cells in the body, in real time, with resolution >1000x CT/MRI.
- **Protected by IP and expertise:** Decades of R&D, patent-protected platform, high barrier to replicate.
- **Digital-native advantage:** No slides, no processing, no delays - fully aligned with healthcare's shift to digital and AI.
- **Platform flexibility:** Same core technology spans surgery, pathology, veterinary, and life sciences.
- **Ahead of the curve:** What was once ahead of its time, is now exactly what AI, robotics, and digital workflows demand.



# Telepathology & AI/ML solutions



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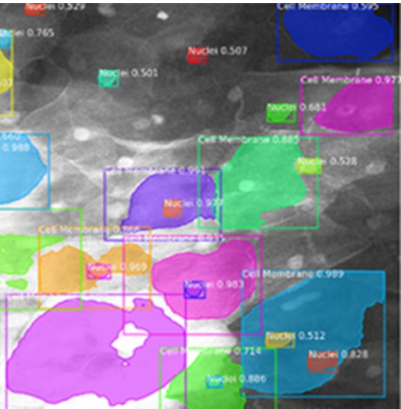
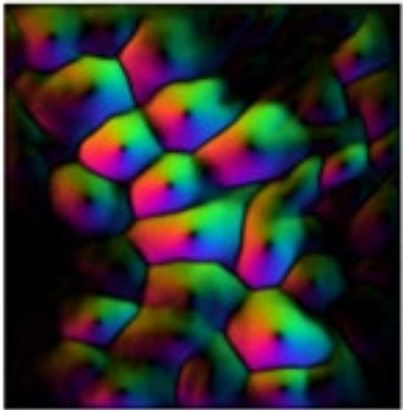
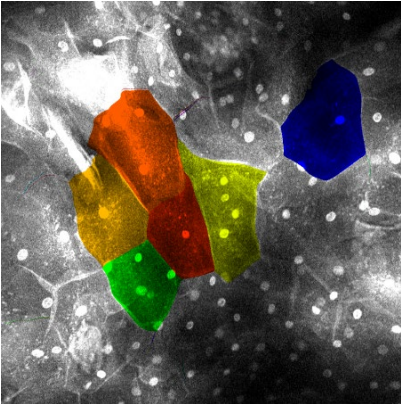
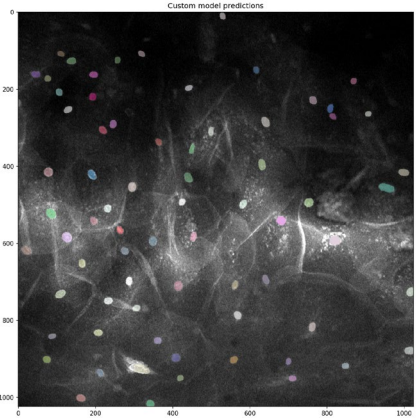
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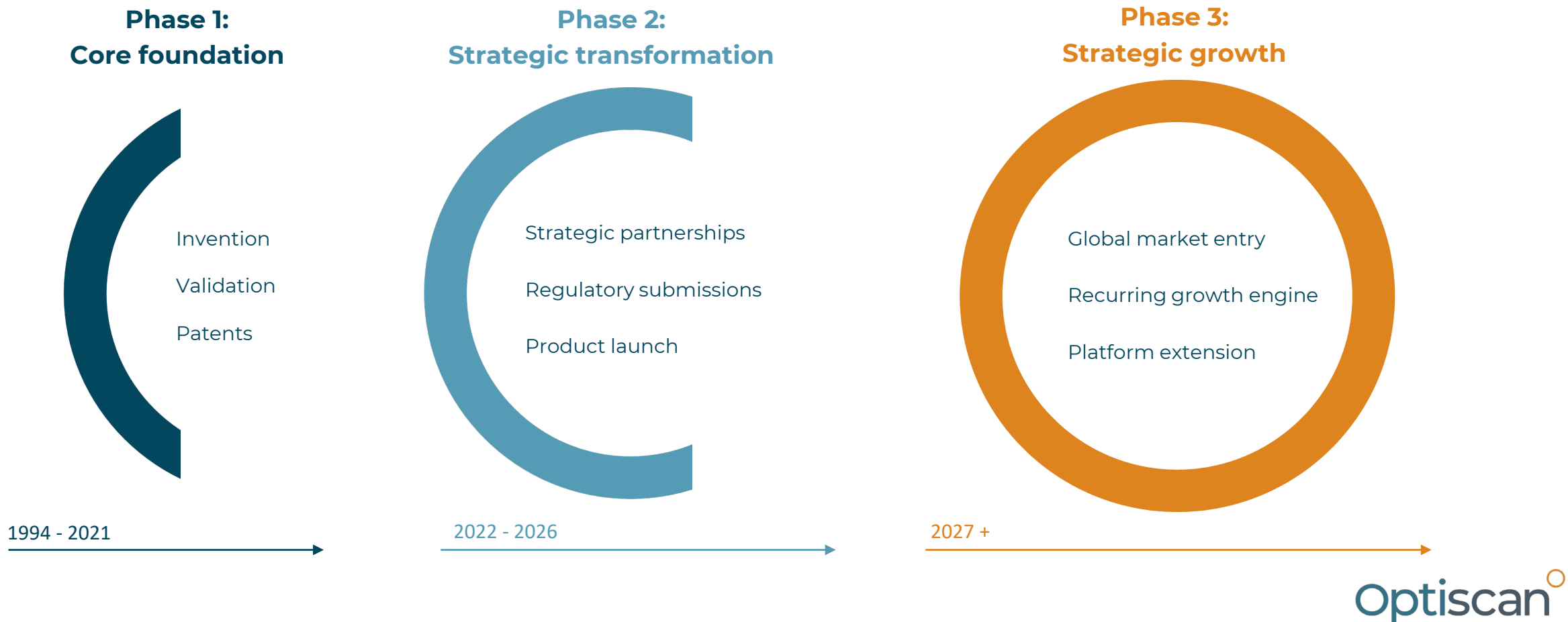
Instantaneous diagnostic capability of pre-cancer and cancer with AI solutions

Enabling digital pathology whenever, wherever



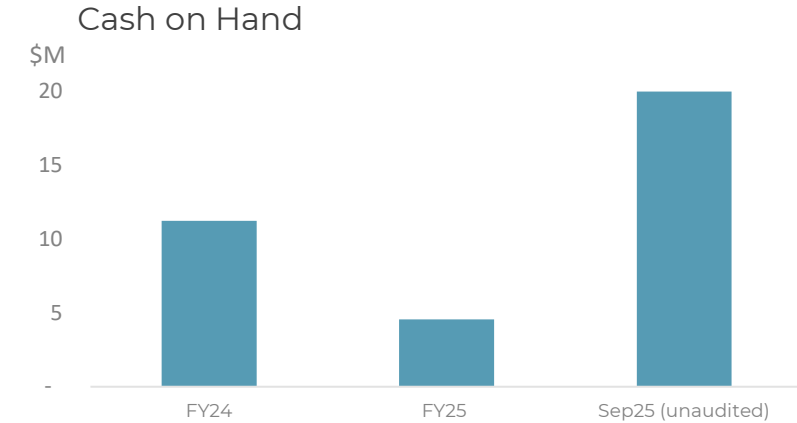
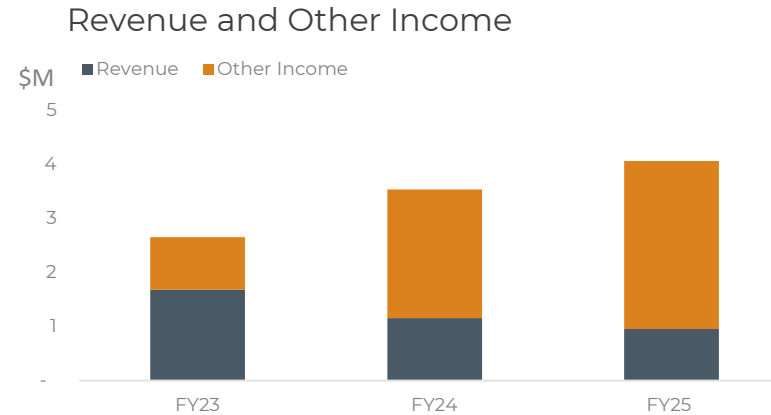
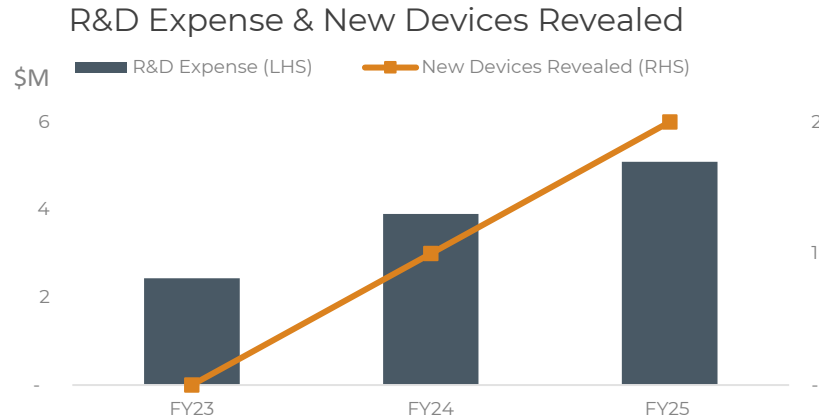
# From invention to commercialisation

- Optiscan is on a transformation journey; **from OEM to pure play digital solutions provider.**
- Optiscan now sits at a significant juncture; **crossing from product development to commercial adoption.**





# Secure financial footing



## 3 new devices revealed over last 18 months

- InVue® for precision surgery, InForm™ for digital pathology and InSpecta™ for veterinary medicine provide commercial opportunities to multi-million-dollar markets.
- Investment in R&D over the past 2 years has diversified the clinical applications for our technology, and associated market opportunities.

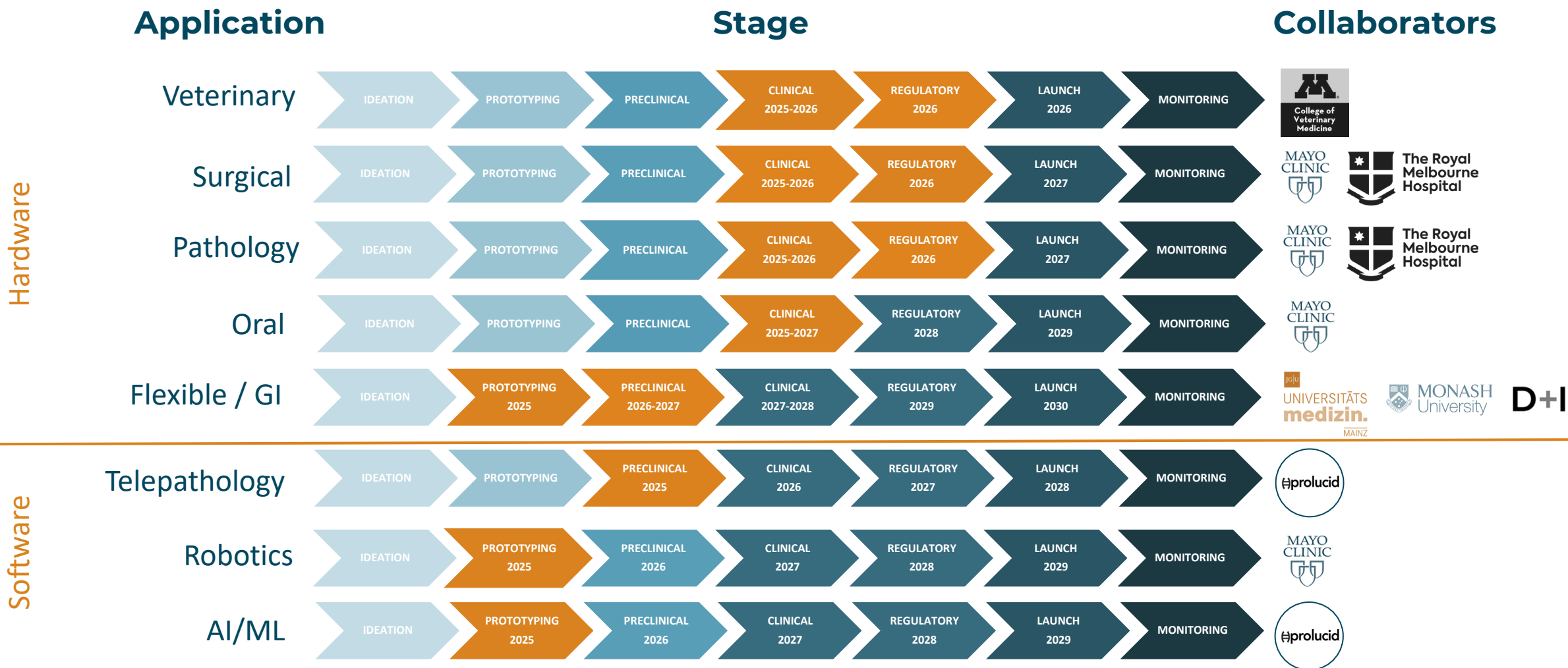
## Total Income up ~14% on FY24 to \$4m

- Non-dilutive funding has increased as a result of additional R&D activities and associated tax incentives for overall expenditure.
- \$1.77m cash received for R&D tax incentive, a significant increase from \$0.67m received in FY24.

## \$17.75m raised to fund transformation

- Clinical studies, testing and certification of InVue®, InForm™ and InSpecta™ to achieve US FDA regulatory approvals.
- Completion of R&D for flexible and robotics devices.
- Commercial planning for market launch.

# Product pipeline



Current stage of progress

# Scalable business model

## Revenue model:

- **Hardware** – devices sold into clinics, hospitals, pathology labs and veterinary practices. CAPEX – High gross margins.
- **Software** – SaaS subscription revenue from telepathology and AI/ML solutions.
- **Consumables** - recurring revenue from single-use sterile disposable sheaths.
- **Bundled** – Lease and fee per use, offering flexibility and early adoption.

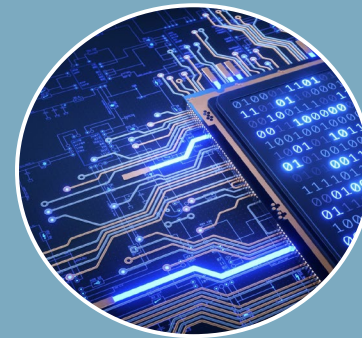
## Growth levers:

- **Staged market entry** - creates early traction and validation, while de-risking large-scale clinical adoption.
- **High barriers to replicate** - decades of IP, know-how, and patents.
- **Recurring, high-margin growth** - devices, consumables, and SaaS.
- **Significant valuation upside** - scalable platform with applications across multi-billion-dollar markets.



### Hardware

- Current market opportunity from Surgical, Pathology, Veterinary ~\$100 B
- 4,000 target US hospitals, plus 30,000 veterinary clinics
- At a conservative 1% market share, sales revenue ~ \$100 M



### Software

- SaaS model
- Subscription revenue
- Multi-platform
- ARR ~ \$5 - 10 M



### Consumables

- Single-use plastic disposables
- Recurring revenue
- ARR ~ \$4 - 8 M

# Investment thesis

## Value Proposition

Revolutionary Patent-Protected Technology



Versatility of Platform & Global Applications



Diversified Hardware & Software Offerings



Limitless Growth Potential



## Market Differentiators & Investment Thesis

High Barrier To Entry + Product Differentiation



Competitive Advantage in Large Addressable Markets



Scalability + Diversification



Revenue + Market Capitalisation Expansion



Recurring Revenue Streams + End To End Control



Massive Exit Potential





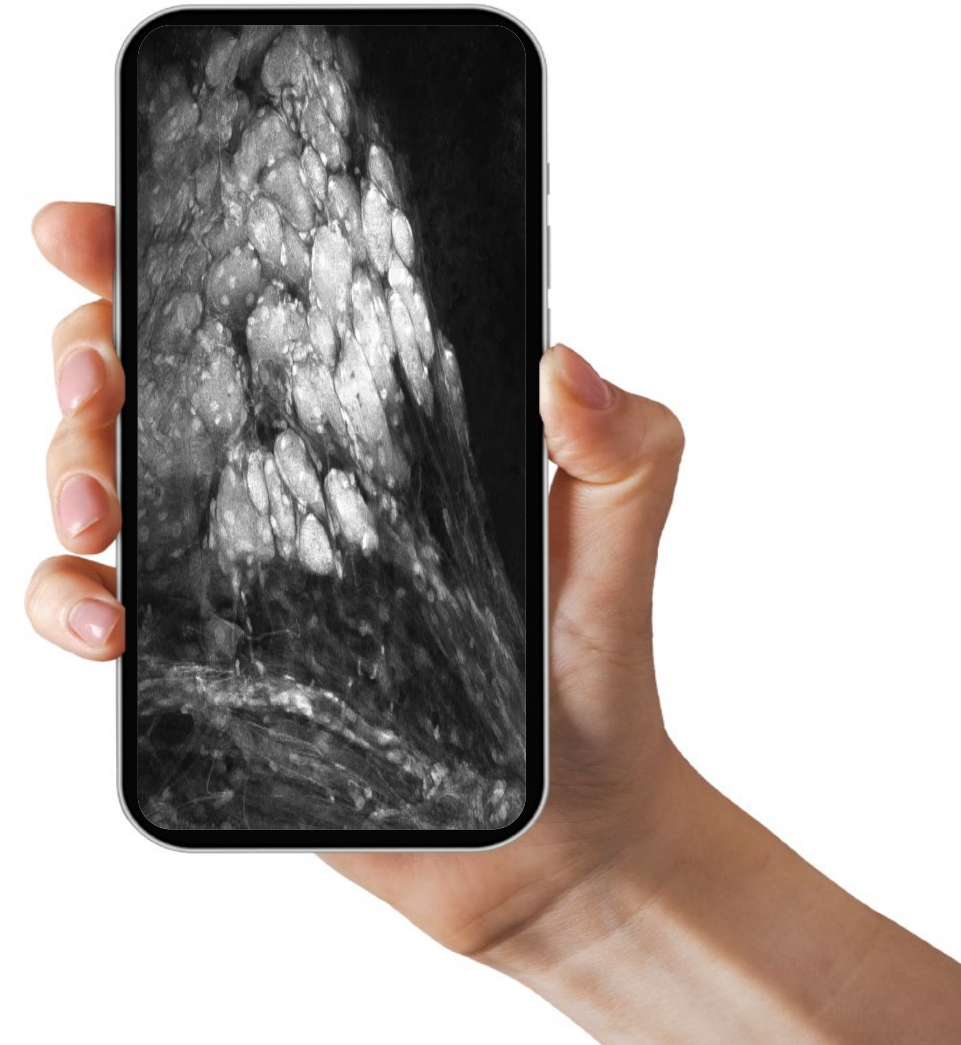
# A category-defining opportunity

This is the leap from analogue to digital, from delay to immediacy - and Optiscan is making it possible.

- **Revolutionary technology** - the only platform delivering high resolution, real-time, sub-cellular, live microscopic imaging.
- **Multi-market growth** – veterinary, pathology, clinical and robotics markets worth billions.
- **Recurring revenue model** - hardware + consumables + SaaS.
- **Validated by global leaders** - Carl Zeiss, Pentax, Mayo Clinic.
- **Inflection point** - proven technology, defined regulatory pathway, market entry underway.

CT and MRI transformed radiology. Optiscan will do the same for pathology.

**Optiscan Imaging - medicine's next great leap!**





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