



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

Optiscan Imaging Ltd.
(ASX:OIL)

Investor Update
4 December 2025



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[/company/Optiscan](https://www.linkedin.com/company/optiscan)



www.optiscan.com

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



\$120m
Market Cap



Patent
Protected



Proven
Technology



Validated
Products



Team
Agile



2,350 m²
Office & Plant



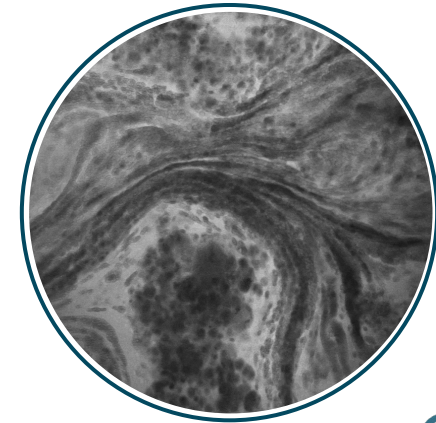
QMS
Certification



Minnesota
Commercial Hub

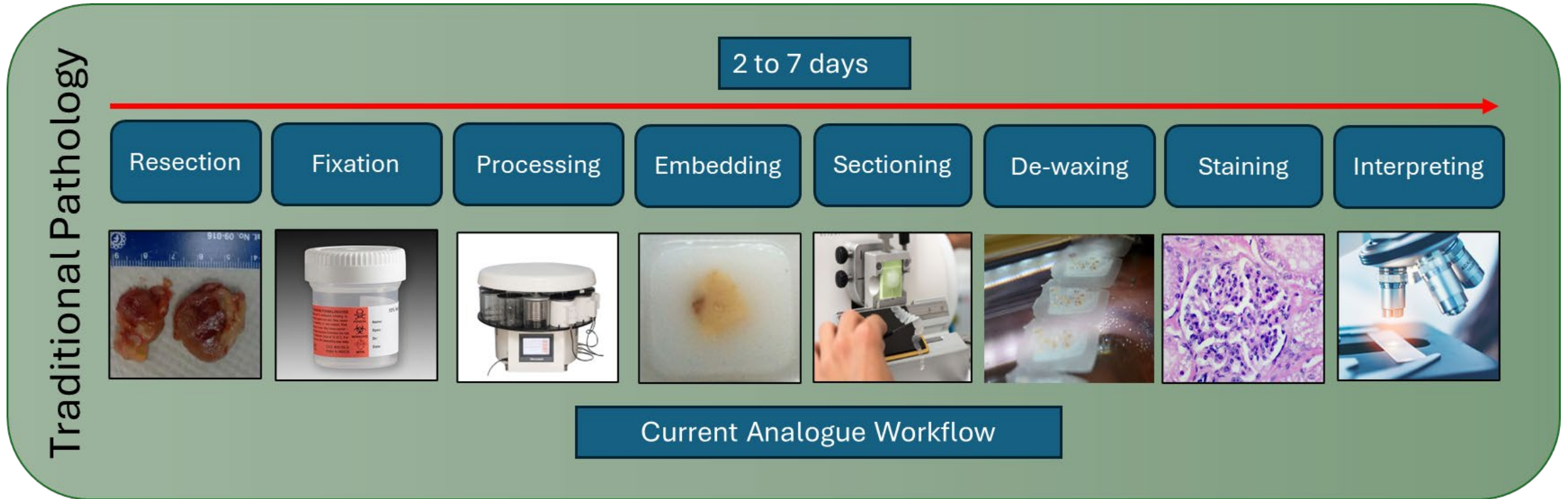
Highest-Resolution Sub-Micron Live Microscopic Imaging Platform

- The world's first **miniaturized confocal endomicroscope**
- **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^o

From bottleneck to breakthrough



- **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 risk, overload hospitals, and create uncertainty for patients.
- **Critical decisions can take days**, delaying treatment and outcomes in every specialty.

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 physical biopsies**!

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

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

Imagine **results generated in minutes** not days, without laborious laboratory procedures.

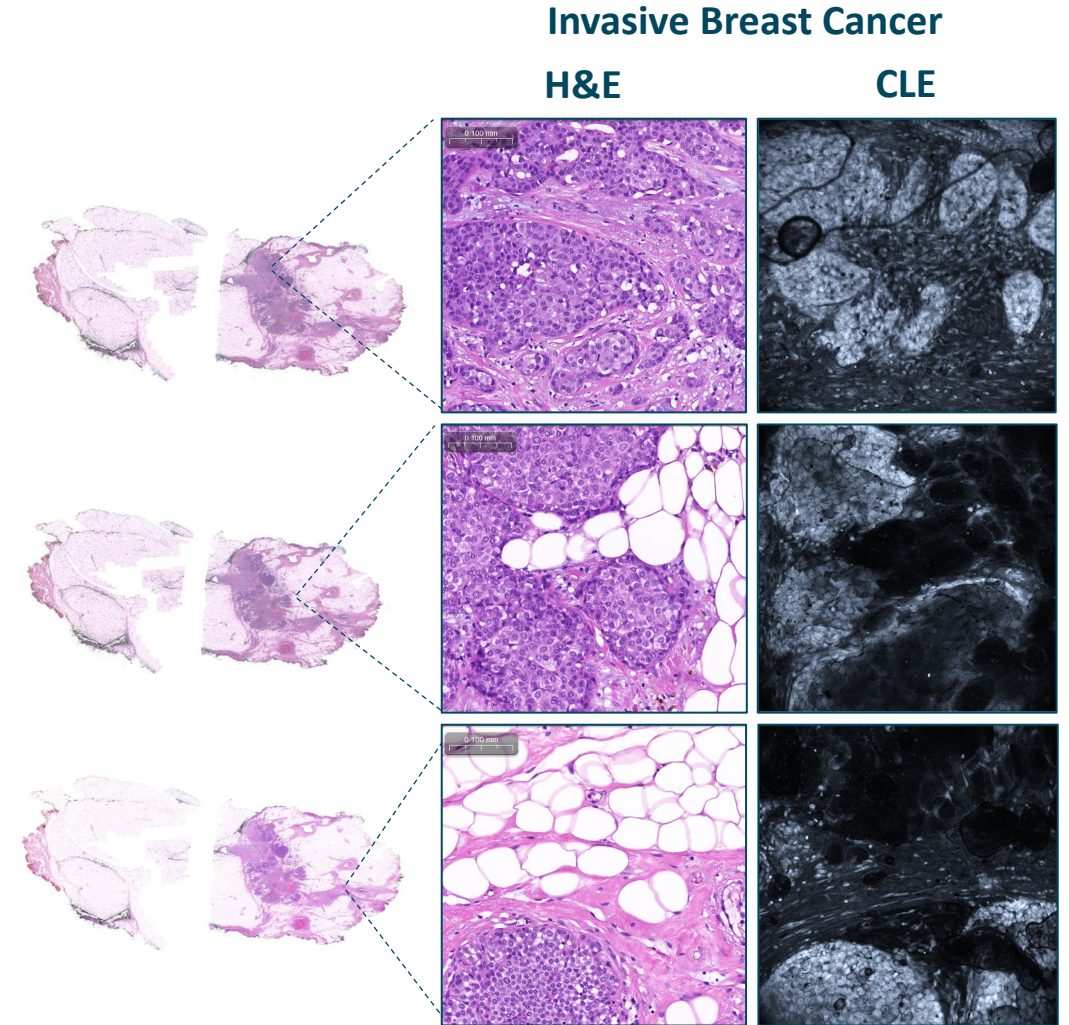
This isn't the future - this is now.

This is Optiscan Imaging!



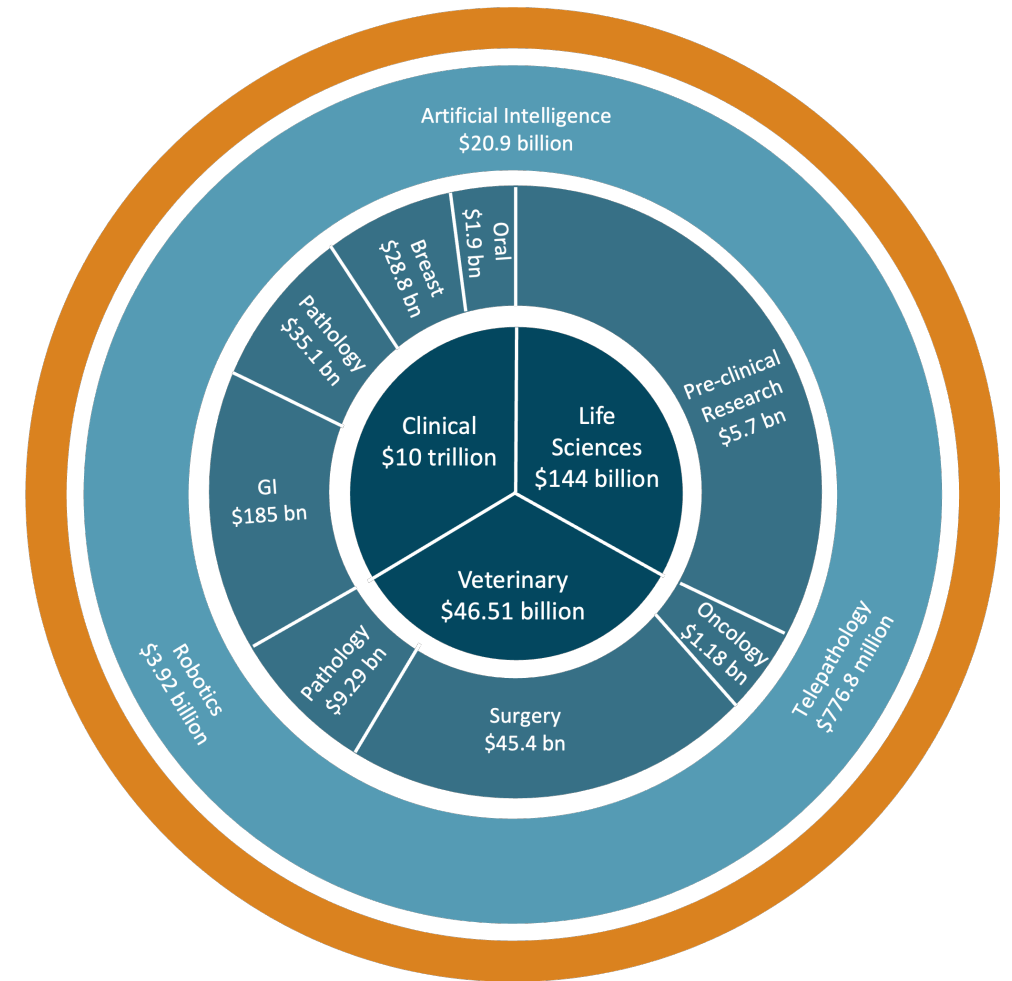
Clarity no one else can deliver

- **Unique capability:** See living cells in the body, in real time, with resolution >1000x CT/MRI.
- **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.
- **Protected by IP and expertise:** Decades of R&D, patent-protected platform, high barrier to replicate.



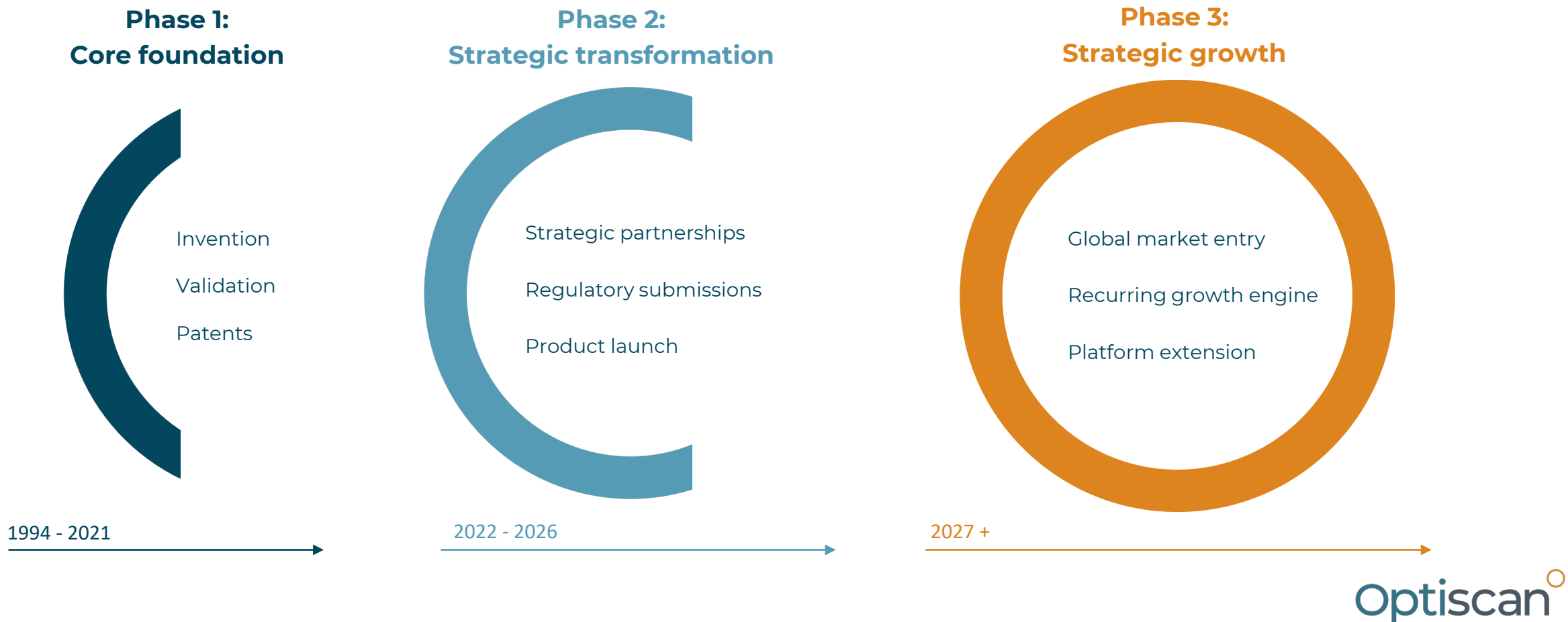
One technology, many markets

- **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.



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.**



2025 – A year of convergence

2025 marked a pivotal point in Optiscan's journey — the year our technology, partnerships, and clinical programs came together to advance from **development** to **validation**.

Why it matters

Every milestone achieved this year was part of a **deliberate strategy** to strengthen regulatory readiness and position the Company for commercial growth.

2025 demonstrated platform maturity, organisational alignment, partnership strength and clinical advancement, with our company now positioned for strategic growth.

Key pillars of progress

- **Organisational readiness** - Building the structure, leadership, and capability to scale globally.
- **Technology development** - Advancing device, software, and quality systems to meet global standards.
- **Established partnerships** - Expanding collaborations that accelerate validation and broaden application.
- **Clinical validation** - Generating clinical data to support regulatory submissions and future market entry.

Significant milestones 2025

Key Achievements 2025		
Finance	\$1.775 R&D Tax Refund Refund strengthens Optiscan's balance sheet and supports continued investment in product development and clinical programs.	January 2025
Clinical	GI Study in Germany initiated with First Prototype Completed the first prototype to collect images from the gastrointestinal (GI) tract, as well as the commencement of an important pre-clinical GI study with University Medical Centre of the Johannes Gutenberg University Mainz, Germany.	February 2025
Product	InForm Imaging Device Revealed for Pathology Reveal of Optiscan's digital pathology device, expanding the Company's clinical portfolio.	February 2025
Corporate	Announce new CFO and Executive Appointments Strengthened leadership team with new finance and executive roles to support Optiscan's global growth and commercialisation strategy.	March 2025
Partnership	Robotic Surgery Collaboration with Mayo Clinic Progresses Optiscan, in combination with the Mayo Clinic, has advanced the development of its digital confocal laser endomicroscopic imaging system for use in robotic surgery.	May 2025
Technology	Completed cloud-based Telepathology Software MVP Successfully completed the prototype of Optiscan's cloud-based telepathology streaming software solution marking the project's completion of the MVP stage.	May 2025
Product	InSpecta Device Revealed for Veterinary Medicine Introduction of Optiscan's veterinary imaging device, purpose-built for real-time cellular visualisation in animal health applications.	June 2025

Significant milestones 2025

Key Achievements 2025		
Partnership	Agreement Signed with Long Grove Pharmaceuticals An exclusive collaboration agreement to develop new intended uses for Long Grove's intravenous fluorescein sodium contrast agent (AK-FLOUR®).	June 2025
Clinical	Breast Cancer Study Initiated at Royal Melbourne Hospital First in-human breast cancer study initiated which will utilise Optiscan's innovative InVue® precision surgery and InForm™ digital pathology imaging devices.	June 2025
Finance	\$17.75m Raised in a Fully Underwritten Pro-rata Renounceable Entitlement Offer Strong support from shareholders raises funds to be used to progress clinical and regulatory studies and commercialization plans.	September 2025
Corporate	Optiscan Participates in ASX SMIDCaps Conference Selected to to be used to progress clinical and regulatory studies and commercialization plans.	September 2025
Partnership	Partnership with Australian Clinical Labs (ASX: ACL) to Advance Digital Pathology A strategic collaboration to accelerate real-world testing and deployment of Optiscan's InForm™ digital pathology imaging device and collect data for US FDA regulatory submission.	November 2025
Partnership	Optiscan CEO Presents Keynote Address on Digital Pathology at Mayo Clinic Surgical Summit Collaboration with Mayo Clinic Rochester continues to develop exploring new opportunities for mutual benefit and advancing adoption of digital pathology globally.	November 2025
Clinical	Head & Neck Cancer Imaging Study Commencement Approved First in-human head and neck cancer imaging study initiated at St John of God Murdoch Hospital in Perth which will utilise Optiscan's InVue® precision surgery and InForm™ digital pathology imaging devices.	December 2025

The next era of medicine

Clinical Device Family Vision

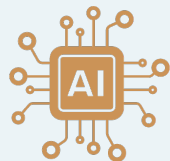


+

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

Optiscan^o

The next era of medicine

Clinical Device Family Vision

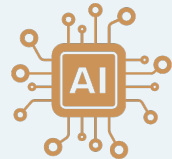


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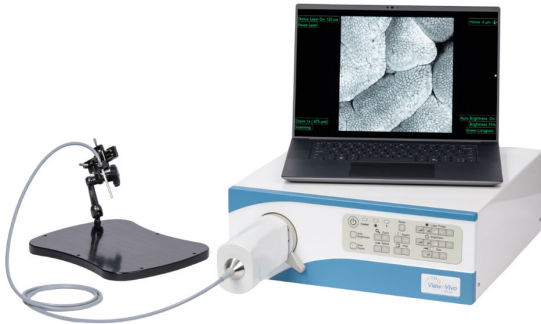
Image-guided
Molecular Surgery

Horizontally and Vertically integrated product range with large addressable markets

Optiscan^o

Devices with impact

ViewnVivo®
(Life Sciences)



InSpecta™
(Veterinary)



InVivage®
(Oral)



InVue®
(Surgery)



InForm™
(Pathology)



Clinical Testing & Regulatory Submissions Underway

The next era of medicine

Clinical Device Family Vision

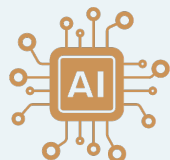


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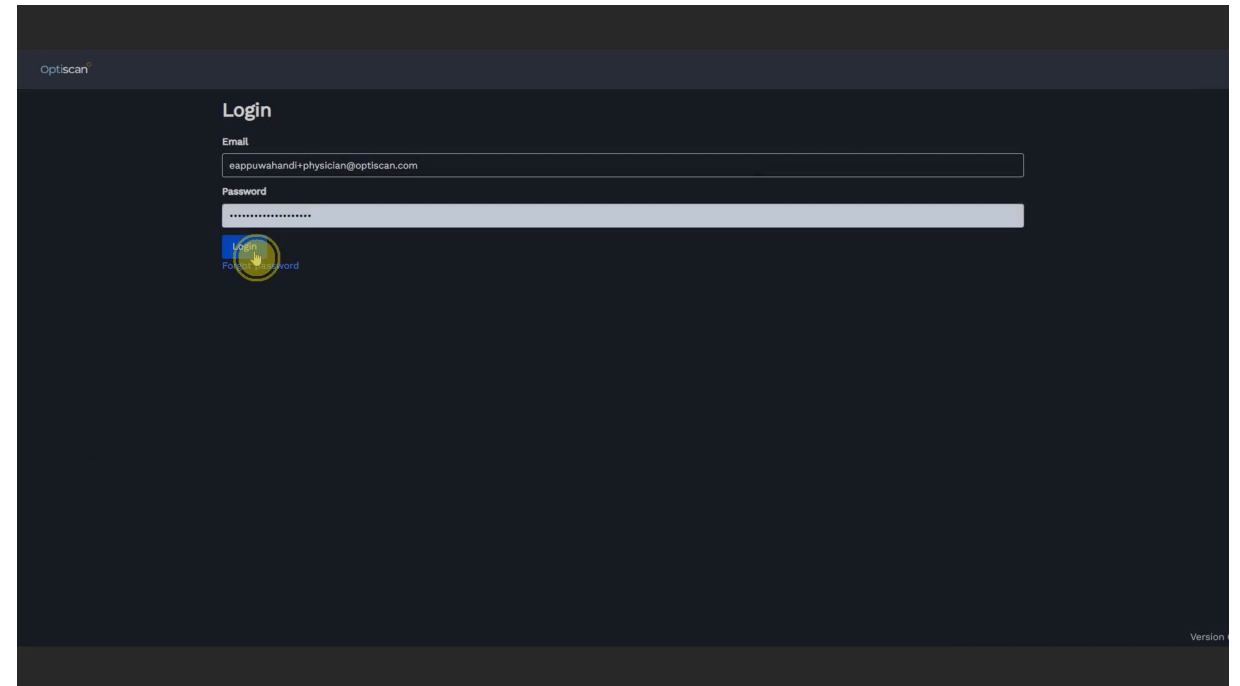


Image-guided
Molecular Surgery

Horizontally and Vertically integrated product range with large addressable markets

Optiscan^o

Telepathology live streaming



The next era of medicine

Clinical Device Family Vision

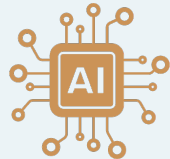


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Biopsy Channel Compatible
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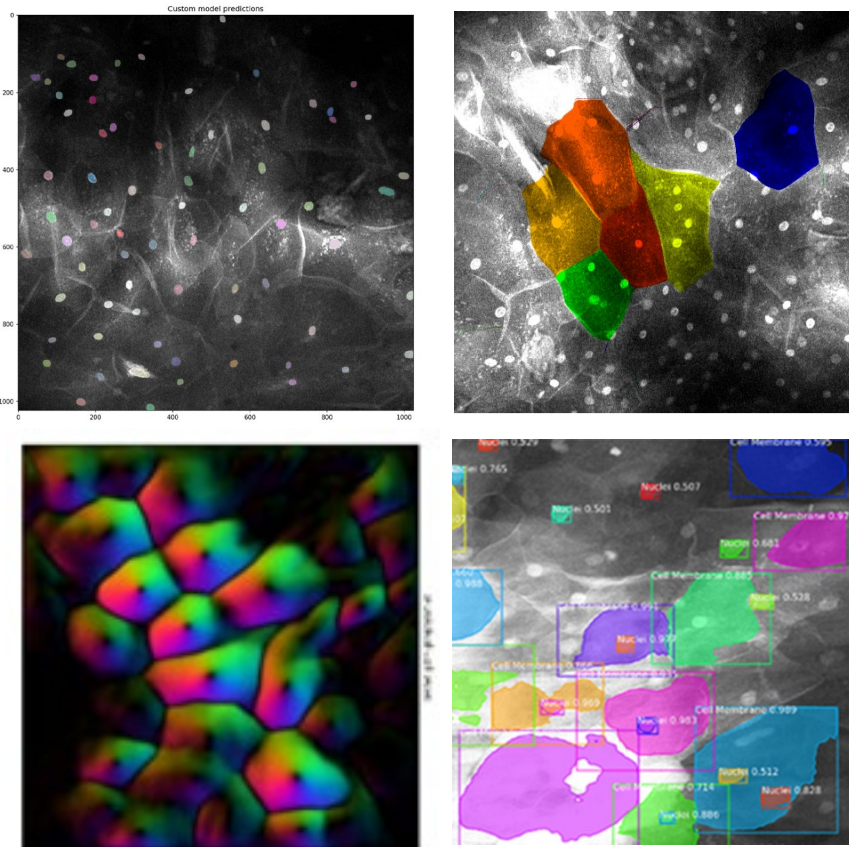


Image-guided
Molecular Surgery

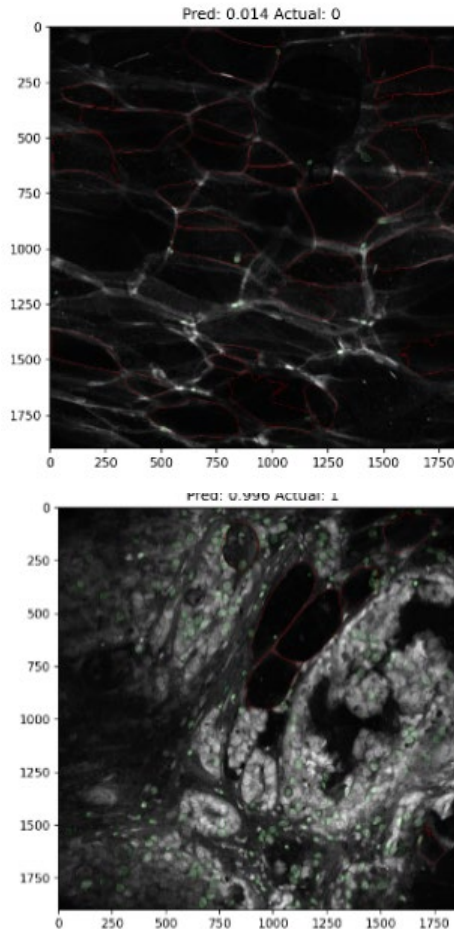
Horizontally and Vertically integrated product range with large addressable markets

AI-Assist solutions

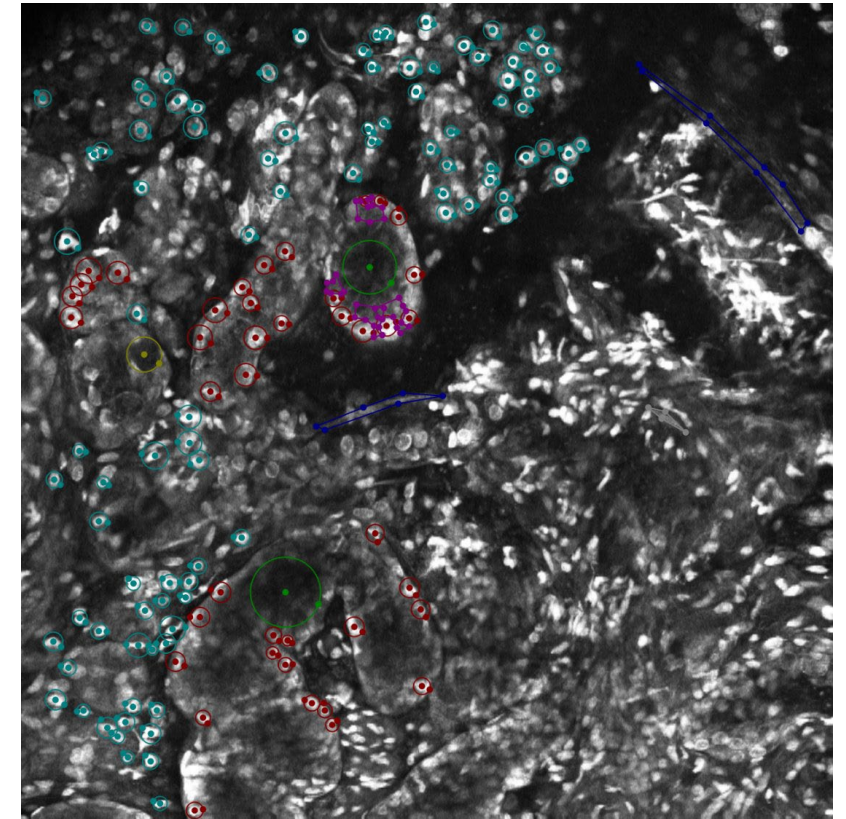
Oral



Breast



GI



Instantaneous diagnostic capability of pre-cancer and cancer with AI solutions for oral, breast and GI pathology

The next era of medicine

Clinical Device Family Vision

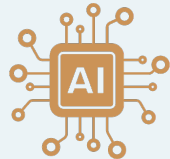


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Full Suite of Digital Health Assets



Live Streaming
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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

GI flexible scope concept design



The next era of medicine

Clinical Device Family Vision

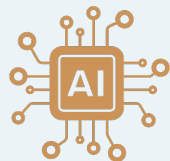


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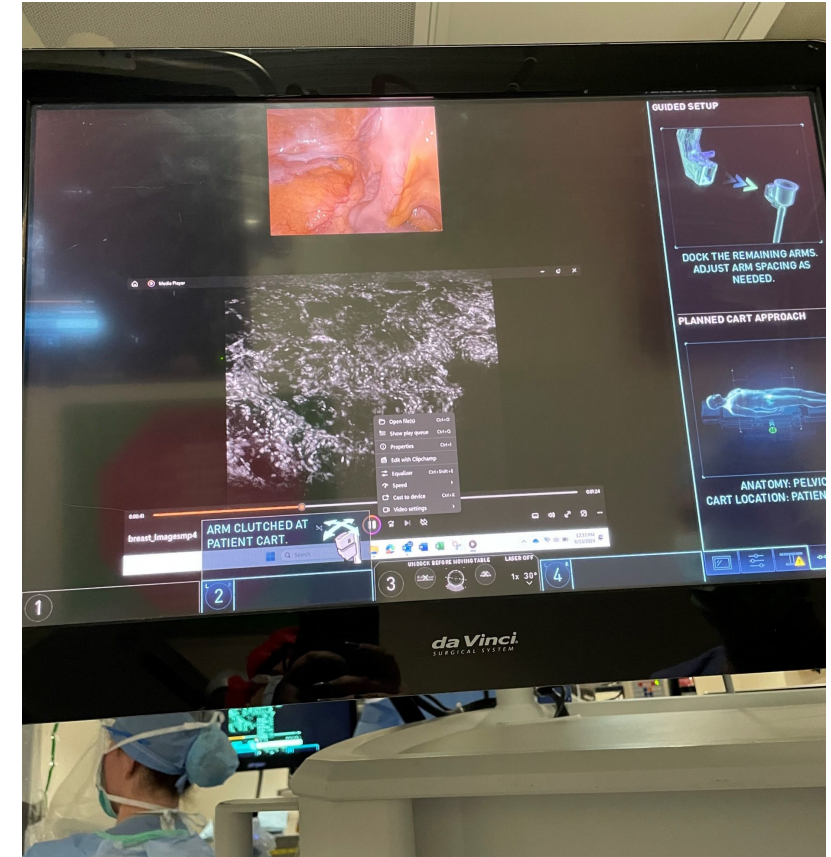
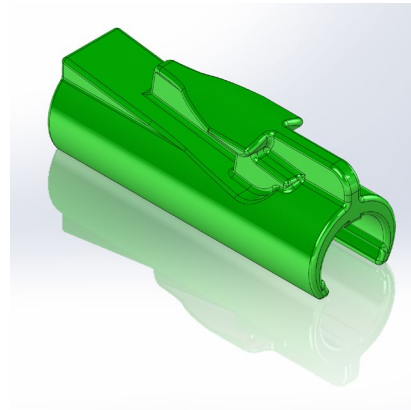
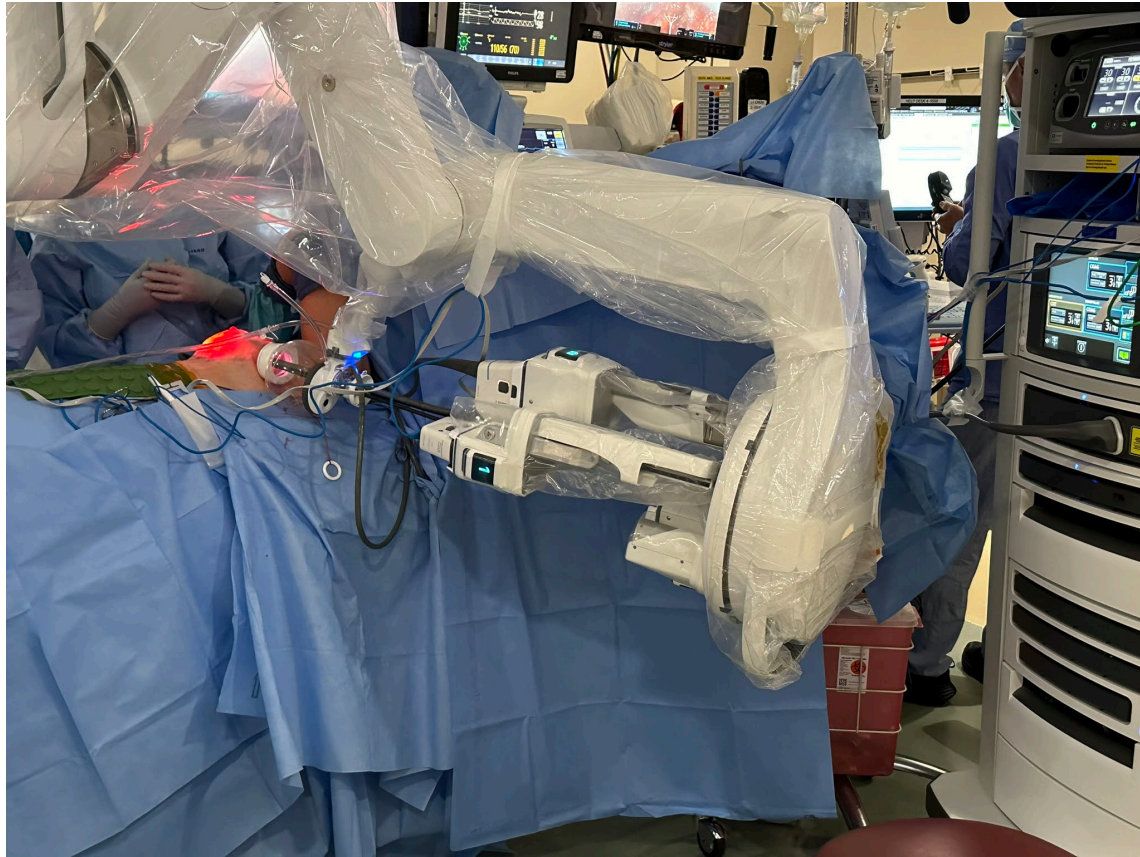


Image-guided
Molecular Surgery

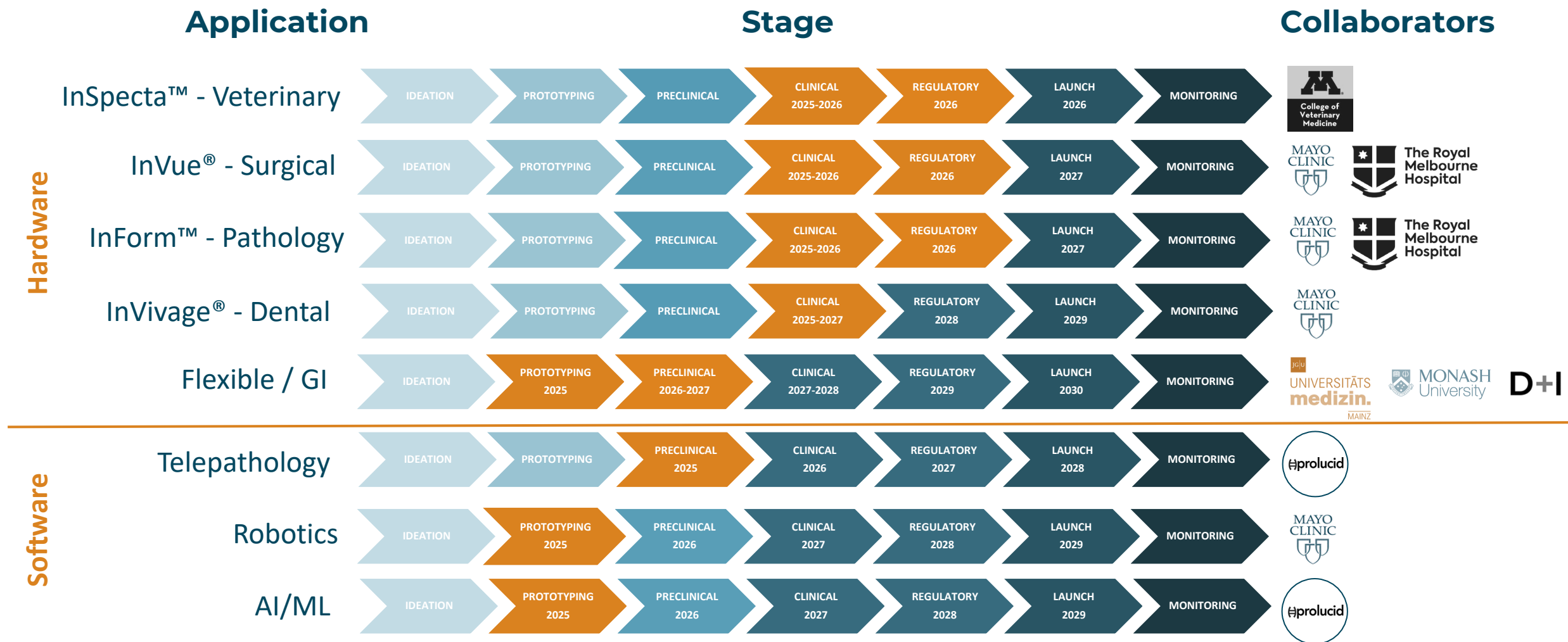
Horizontally and Vertically integrated product range with large addressable markets

Optiscan^o

Robotic integration



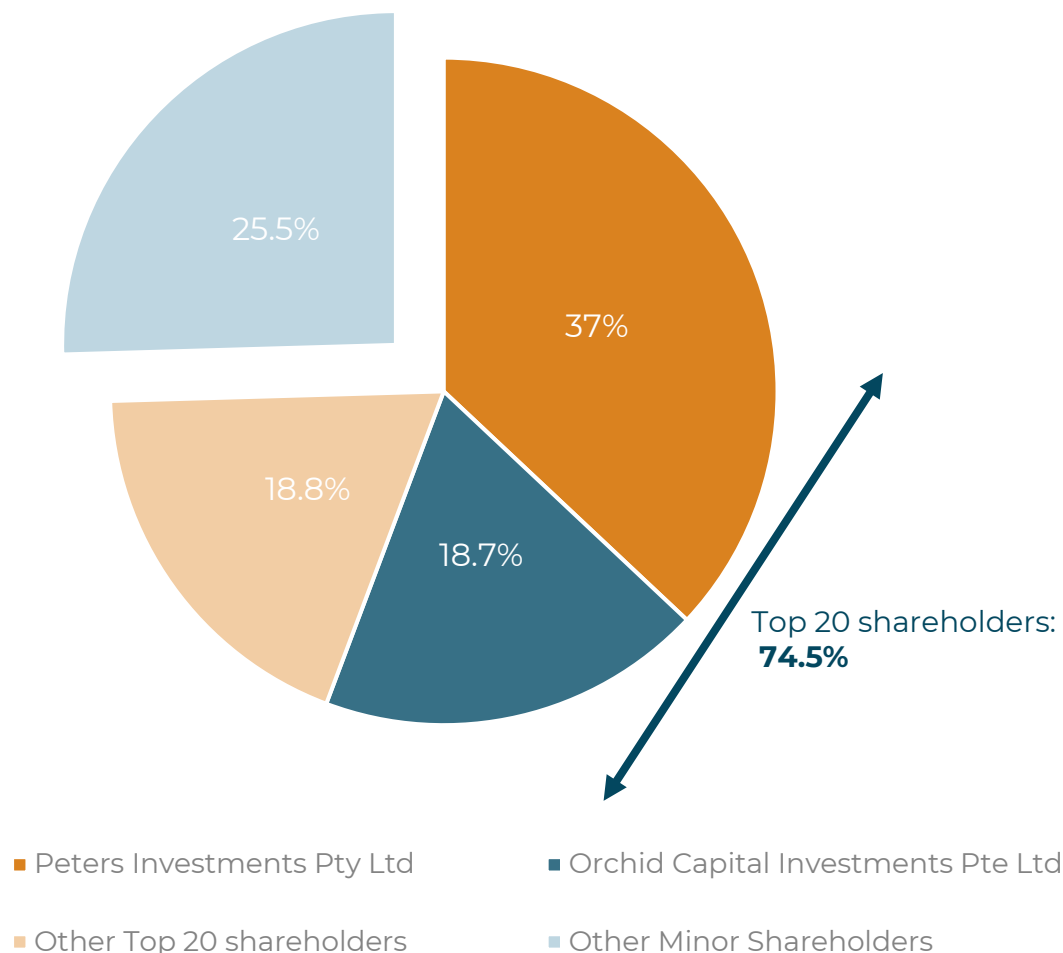
Product pipeline



 Current stage of progress

Key financial information

Shareholders



FY2025 Financial Information

Revenue	\$0.95m
EBITDA	(\$5.84m)
Total Assets	\$10.55m
Total Liabilities	\$2.84m

As of 30 Sep 2025

Cash	\$19.99m*
Capital raised	\$17.75m

**Unaudited*

Commercialisation growth stages

2025

Market opportunity

- a) Pre-clinical research market: \$5.7B
- b) OEM producer for Carl Zeiss

Notes:

- Optiscan validated technology has been used in more than 150 publications
- Currently 2 products sold in market
- ViewnVivo sold directly to market and through distributor



2026

Market opportunity

Veterinary market: \$46.51B

Notes:

- Regulatory work underway with FDA submission planned for 2026, and market launch
- Lucrative veterinary market in the surgical and pathology space for InSpecta™ device



2027

Market opportunity

- a) Surgery-Open(Breast and Head & Neck): \$30B
- b) Pathology: \$35.1B

Notes:

- Regulatory work in progress with anticipated market launch planned for 2027
- Large US market opportunity with devices being validated by partner institutions, notably Mayo Clinic



2028+

Market opportunity

- a) Surgery-Robotics: \$3.92B
- b) Oral Imaging: \$1.9B
- c) GI: \$185B

Notes:

- Robotics market is rapidly expanding and will only continue to do so with advancement in tech.
- GI project will include the next-generation GI flexible endomicroscopes powered by AI technology.



Growth opportunities

>\$100B market opportunity

Veterinary

InSpecta™



Surgery

InVue®



Pathology

InForm™



Veterinary market

InSpecta™

ASPECT	PAST (PRE-2015)	PRESENT & FUTURE (2025+)
Care Model	Reactive, walk-in	Hybrid, proactive, digital-first
Technology Use	Minimal	AI, wearables, telehealth, 3D printing
Revenue Model	Fee-for-service	Subscription, wellness plans
Telemedicine	Rare	300% growth in 2020–2021
Client Engagement	In-person only	Digital platforms, apps, remote care
Practice Ownership	Solo practices	Corporate consolidation, M&A growth

Surgery market

InVue®

METRIC	TRADITIONAL - OPEN SURGERY	MODERN – MINIMALLY INVASIVE & ROBOTIC
Incision Size	Large	Small (laparoscopic) or micro (robotic)
Recovery Time	Longer (weeks)	Shorter (days to a week)
Hospital Stay	5–10 days	1–3 days (robotic often <2 days)
Complication Rate	Higher	Lower (especially infections and bleeding)
Decision-Making Efficiency	Surgeon-dependent	Enhanced by imaging, AI, and planning tools
Market Growth	Static (no specific growth data)	Rapid growth: devices market CAGR 6.7%-8.7% , robotics projected ~ \$16.8B by 2030

Pathology market

InForm™

METRIC	TRADITIONAL PATHOLOGY	DIGITAL PATHOLOGY
Turnaround Time	Slow due to manual handling	Up to 50% faster with digital & AI
Cost	Low upfront, high operational	High initial, long-term savings
Market Opportunity (US)	Mature market	USD \$1.5B (2024) → USD \$4.5B (2035)
Growth Rate	Flat or declining	CAGR 10.5%–16.9%
Adoption Rate	Widely used, limited scalability	60%+ labs use digital scanners; 47% use AI; 58% use telepathology
Efficiency & Accuracy	Manual, delays	40% workload↓, 34% speed↑ (faster diagnosis)

Gastrointestinal (GI) market

GI Flexible Device		
METRIC	TRADITIONAL GI PRACTICES	MODERN GI PRACTICES
Technology	Manual endoscopy, X-rays, barium studies	AI-assisted colonoscopy, capsule endoscopy, molecular imaging
Precision & Personalization	General treatment protocols, symptom-based diagnosis	Personalized medicine based on genetics, microbiome; AI predictions
Cost Efficiency	Initial Cost: Lower	Initial Cost: Higher (advanced tech, AI systems, robotics)
	Long-Term Cost: Higher due to complications and repeat procedures	Long-Term Cost: Lower due to early detection, fewer complications, and outpatient procedures
Market & Growth	The US GI endoscopic device market is projected to grow from \$5.9B (2023) to \$9.2B (2030)	
	Future market growth will be driven by new tech adoption, increased AI integration, and expanding devices market	
Clinical Outcomes	Effective for acute conditions; limited chronic management	Improved outcomes in IBD, GERD, IBS, GI cancers via precision & innovation

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

Positioned for growth

Building on Momentum

- 2025 marked a pivotal year as Optiscan transitioned from development to clinical validation.
- 2026 will see this momentum accelerate, with a focus on commercial readiness and global expansion across veterinary and clinical markets.

Clinical Advancement

- Ongoing breast, gastrointestinal, and head and neck studies in Australia and Germany to generate clinical evidence supporting regulatory submissions.
- Extension of Optiscan's clinical studies in US at Mayo Clinic to collect US-based data for FDA submissions.

Innovation Pipeline

- Continued AI integration to enhance diagnostic interpretation and workflow automation.
- Telepathology Platform deployment for image review and remote collaboration.
- Advancement of next-generation probe and scanner designs for improved imaging depth and usability.

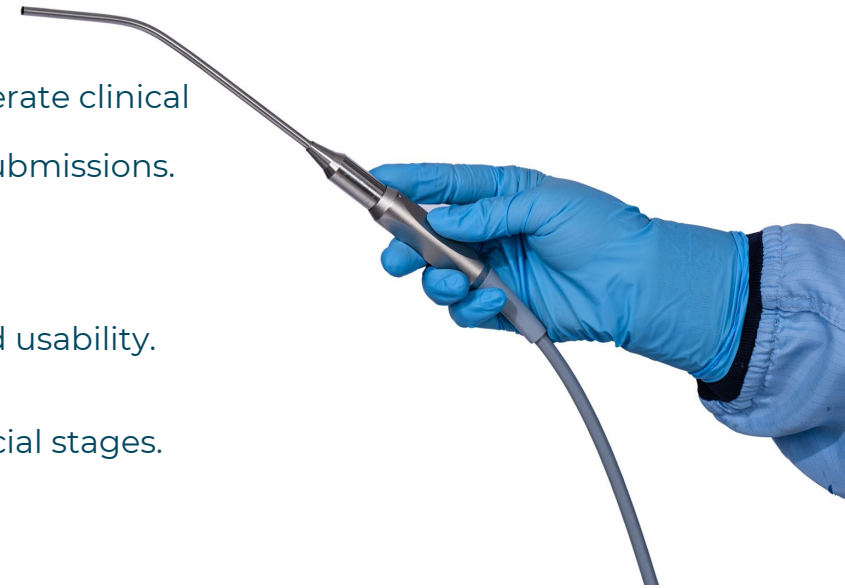
Commercial Readiness

- Transition of InForm™, InVue® and InSpecta™ into full regulatory validation and pre-commercial stages.
- Scaled production and deployment planning to support clinical customers.
- Strengthened commercial infrastructure and partnerships across key global regions.

Strategic Outlook

- Progression toward FDA submissions and US market entry.
- Strengthening of applications in surgery, pathology and veterinary medicine.
- Continued investment in partnerships that extend Optiscan's reach across precision health and digital medicine.

Optiscan is entering 2026 with a solid foundation, a strengthened leadership team, and a clear roadmap toward commercialisation.



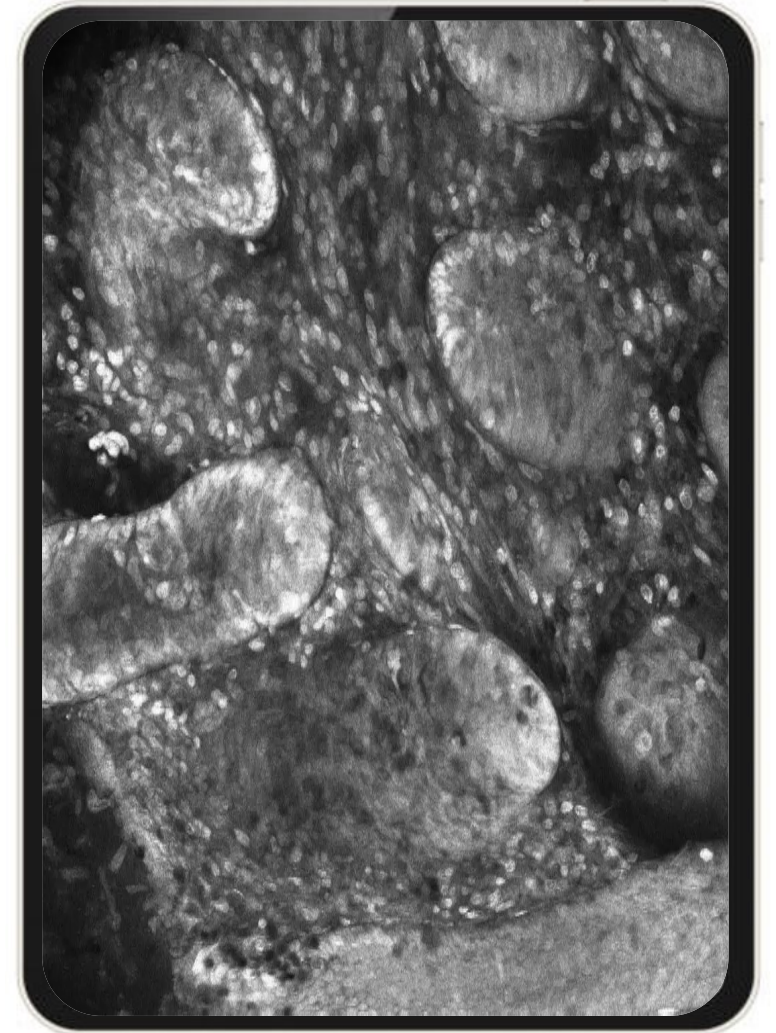
A category-defining opportunity

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!



THANK YOU FOR YOUR ATTENDANCE





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Optiscan Imaging Ltd (ASX:OIL)**



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