



Creating a world where

# Cancer Can't Hide.

---

Investor Relations | May 2024



## Forward Looking Statements

Certain statements contained in this Presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the expansion of access to the Company’s products, improvement of performance, acceleration of adoption, expected benefits of ProFound AI®, the benefits of the Company’s products, and future prospects for the Company’s technology platforms and products.

Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited, to the Company’s ability to achieve business and strategic objectives, the willingness of patients to undergo mammography screening in light of risks of potential exposure to Covid-19, whether mammography screening will be treated as an essential procedure, whether ProFound AI will improve reading efficiency, improve specificity and sensitivity, reduce false positives and otherwise prove to be more beneficial for patients and clinicians, the impact of supply and manufacturing constraints or difficulties on our ability to fulfill our orders, uncertainty of future sales levels, to defend itself in litigation matters, protection of patents and other proprietary rights, product market acceptance, possible technological obsolescence of products, increased competition, government regulation, changes in Medicare or other reimbursement policies, risks relating to our existing and future debt obligations, competitive factors, the effects of a decline in the economy or markets served by the Company; and other risks detailed in the Company’s filings with the Securities and Exchange Commission. The words “believe,” “demonstrate,” “intend,” “expect,” “estimate,” “will,” “continue,” “anticipate,” “likely,” “seek,” and similar expressions identify forward-looking statements. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date the statement was made.

The Company is under no obligation to provide any updates to any information contained in this release. For additional disclosure regarding these and other risks faced by iCAD, please see the disclosure contained in our public filings with the Securities and Exchange Commission, available on the Investors section of our website at <http://www.icadmed.com> and on the SEC’s website at <http://www.sec.gov>.

# Why we exist.

**20-40%**

of cancers are missed in mammogram screenings.<sup>1,2,3</sup>

**59%**

of women miss their annual mammogram screening.<sup>4</sup>

**14**Seconds

Patient diagnosed with breast cancer every 14 seconds.<sup>5</sup>

## Early detection matters.

Increases five-year survival rate to over 99%.<sup>6</sup>

Reduces the need for aggressive treatments.

Provides better treatment outcomes.



# Investor Highlights.

iCAD, Inc. is a global leader on a mission to create a world where cancer can't hide by providing clinically proven AI-powered solutions that accurately and reliably detect cancer earlier and improve patient outcomes.



Leading Breast AI Solution

**2D & 3D**

AI-Powered Mammography

FDA Cleared, Health Canada Licensed, and CE-Marked Solutions for **Detection, Density, Risk, Heart Health\***



Growing SaaS Organization

**45%**

T-ARR as GAAP Revenue

Total-Annual Recurring Revenue as % Annualized GAAP Revenue; **16% CAGR** achieved in Q1 2024



Underpenetrated Global Market

**63%**

Unpenetrated AI Market (US)

Only **37%** of US mammography sites are currently using artificial intelligence (AI)



World Class Customer Base

**4000**

Lifetime Customers

In over **50 countries**



Growth Focused Partnerships

**20Y**

Google Health R&D Partnership

**1st** to be offered in GE HealthCare's MyBreastAI Suite\*



Strong Cash Position

**\$20.3M**

Q1 '24 Cash on Hand

No need to raise additional funding to pursue current growth initiatives

# iCAD by the Numbers

Detection Segment Only



## Recurring Revenue

Total ARR (T-ARR)

**\$9.0M<sup>1</sup>** Q1 24

T-ARR as % Annualized  
GAAP Revenue

**45%** Q1 24

Subscription Retention

**100%** Inception-to-date



## Detection Profitability

Cash

**\$20.3M** Q1 24

Gross Margin

**83%** Q1 24

EBITDA

**-\$1.1M** Q1 24



## Commercial Visibility

Customers

**4K** Lifetime to Date

Diversified Customer Base

**28%** Top 10 Customers  
percent of total ARR

Customer Satisfaction

**90** NPS Score

1. Total ARR (T-ARR) represents the annualized value of subscription license, maintenance contracts and active cloud services at the end of a reporting period.  
2. Reflects Detection business only

# iCAD's Transformation

Strong execution and solid progress

H1 2023



## Phase 1: Realign iCAD's Base

- 1
  - New management team
  - Stabilized and reduced quarterly cash-burn from \$3.6M (Q1 23) to \$1.1M (Q1 24)
  - 16% Compounded Annual Growth Rate in Total Annual Recurring Revenue (T-ARR) over the 2-year period, through end of Q1 24

H2 2023



## Phase 2: Strengthen iCAD's Foundation

- 2
  - Strengthened our leadership team
  - Transitioned brand from product focused to patient centric: "Creating a World where Cancer Can't Hide".
  - Xoft divestiture creating focus and additional cash on hand (+\$4.8M)
  - Signed 20-year partnership with Google

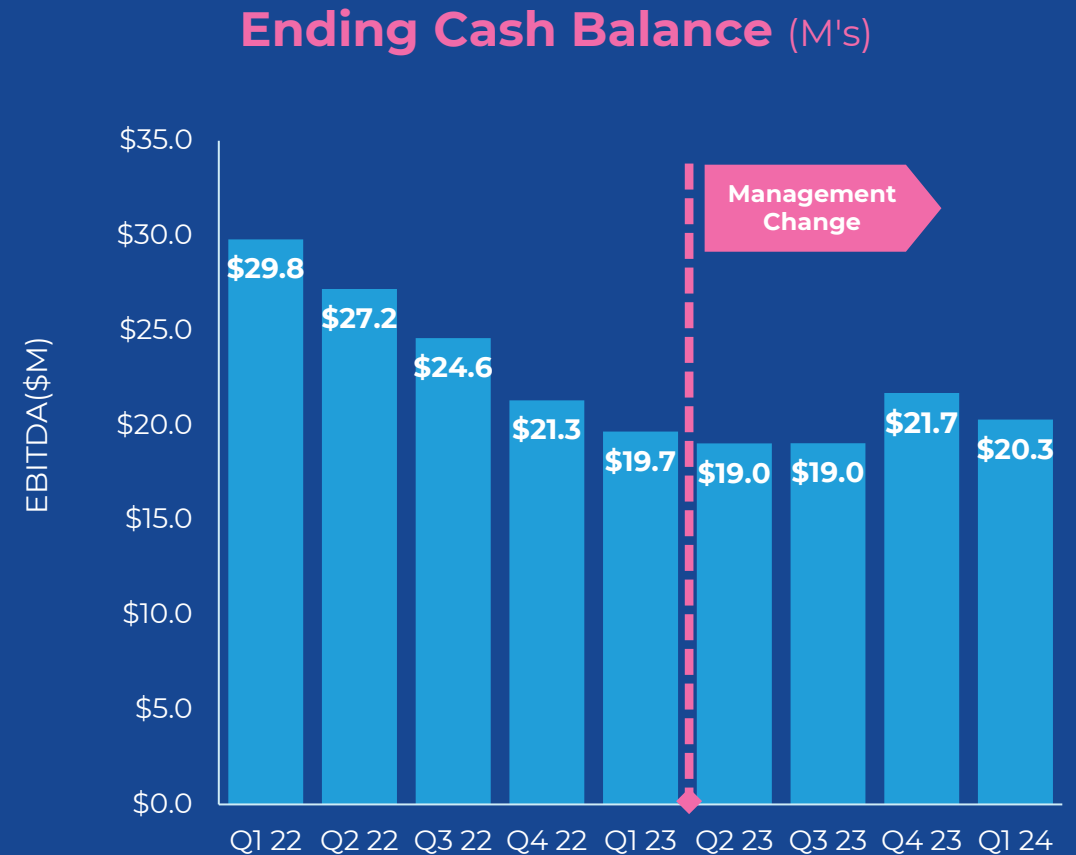
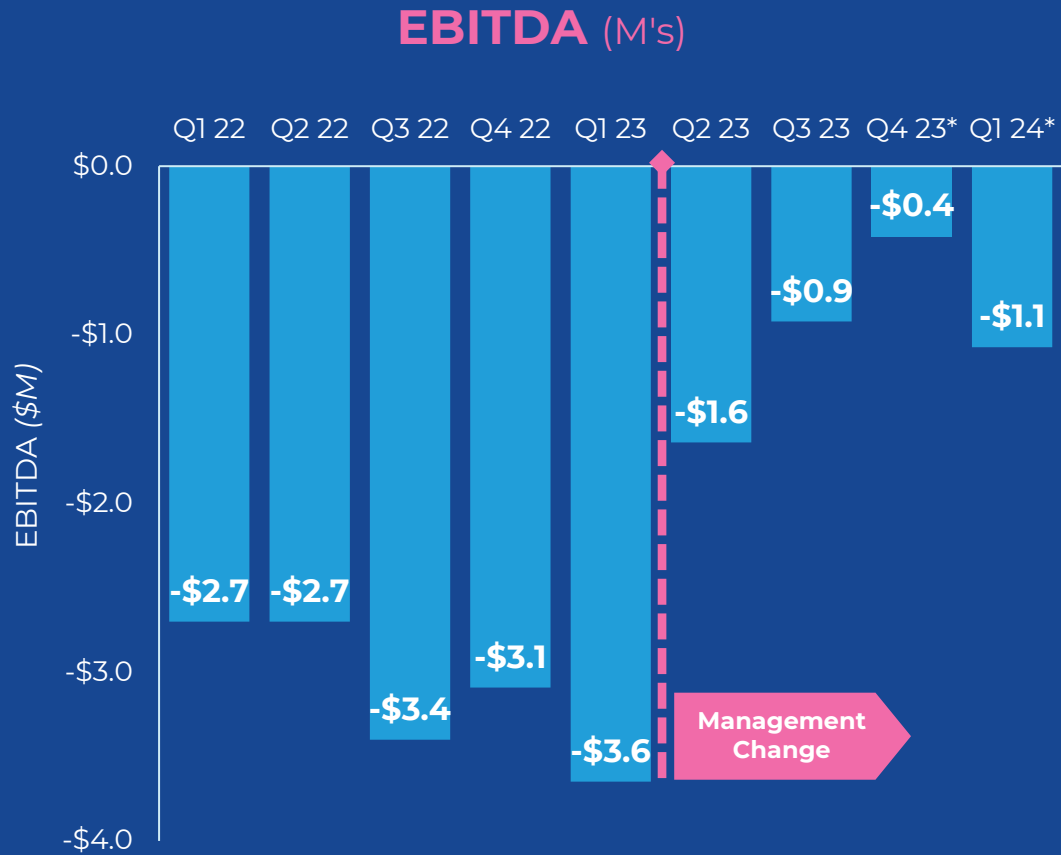
2024 and Beyond



## Phase 3: Invest in iCAD's Growth Initiatives

- 3
  - Phase I: Expand Existing Accounts
  - Phase II: Grow Channels (direct + indirect)
  - Phase III: Enter New Markets

# Cash burn significantly reduced with management transition and transformation plan



\* Reflects Detection business only.

# ProFound Breast Health Suite

## Cancer Detection



Reduce reading times and find more cancers with improved accuracy and efficiency.

## Density Assessment



Standardized density scores, as higher density is associated with higher risk and masking cancer.

## Risk Evaluation



Identifies high risk of developing breast cancer in 1-2 years, based only on a mammogram.

## Heart Health



Automates the identification of breast arterial calcifications seen on a mammogram.

## THE PROOF

# Precise, powerful, proven

**25**

Years of Experience

**51**

Clinical Studies

**8M+**

Mammograms Read Annually

**50**

Available in 50+ Countries

**100**

Clinical Sites Sourcing Images for Diversity

**6M+**

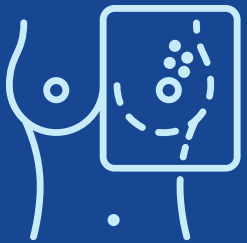
Millions of Diverse Images Trained Algorithm

ProFound AI is FDA Cleared. CE Marked. Health Canada Licensed. ProFound Risk is CE marked (MDD) and Health Canada Licensed. May not be available in all geographies. Heart Health may not be available in all geographies.



## Early detection saves lives.

- Increase five-year survival rate to over 99%.
- Reduce the need for aggressive treatments.
- Better treatment outcomes.



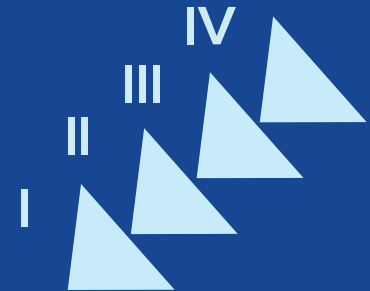
## Good just isn't good enough.

ProFound Risk is 2.4x more accurate compared to traditional lifetime models, offering similar performance in women with dense and non-dense breasts.

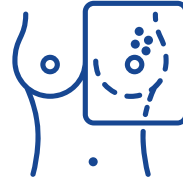


## Reduce overall cost of care.

Shifting diagnoses one stage earlier for 20% of the 240K women diagnosed with breast cancer each year could save \$3.7 billion in 2-years of patient treatment and healthcare costs.



## ProFound AI **Detection**



Cancer's hiding place, exposed.

Reduce reading times and find more cancers with improved accuracy and efficiency for 2D and 3D mammography<sup>1</sup>.

**2x**

Enhanced clinical performance compared to other AI platforms.

**8%**

Improvement in sensitivity

**7%**

Reduction in recall rate

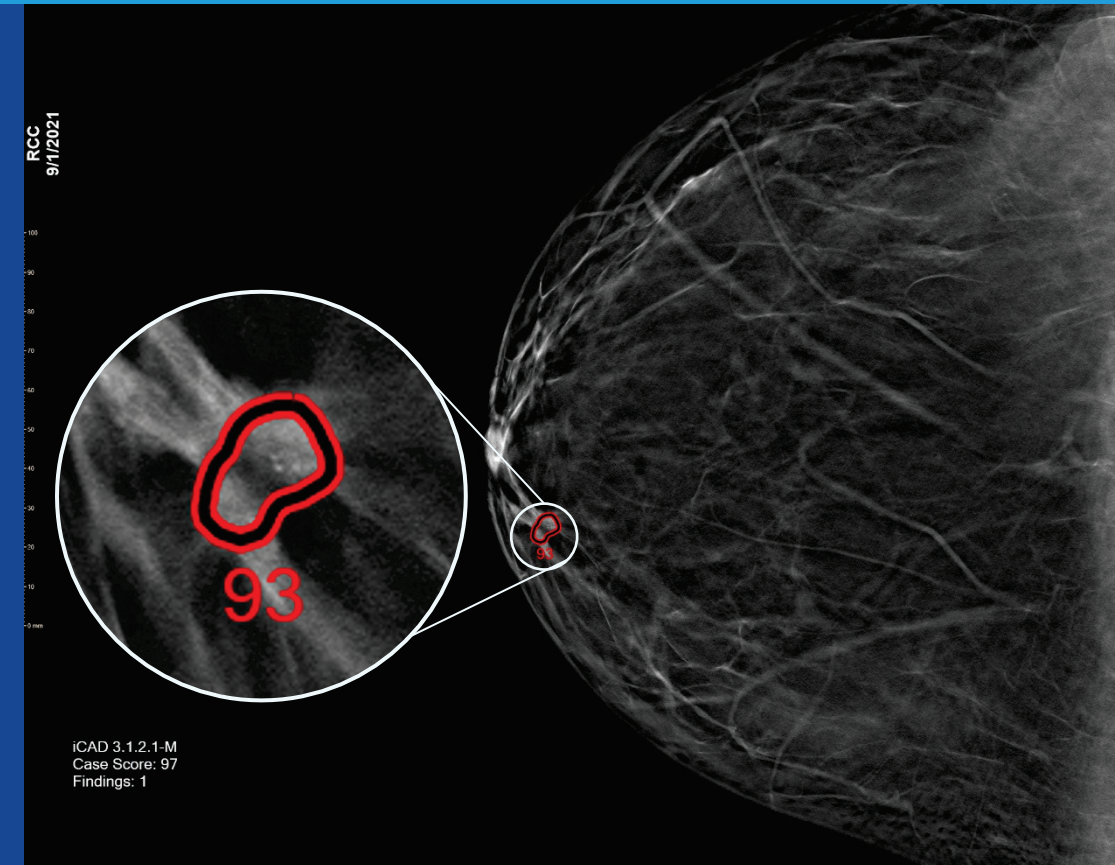
**52%**

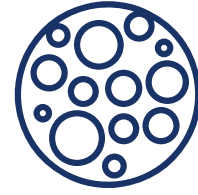
Reduction in reading time

1. Conant EF, et al. Radiology: Artificial Intelligence 2019. 2. Schilling, K. Presented Research at ECR 2023; Vienna, Austria.

## Real-world results:

**23%** relative increase in cancer detection rate without increasing the rate of recalls<sup>2</sup>

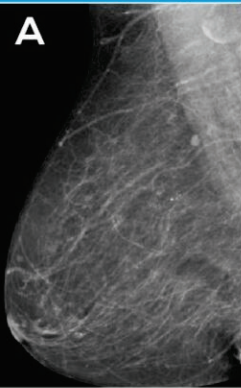
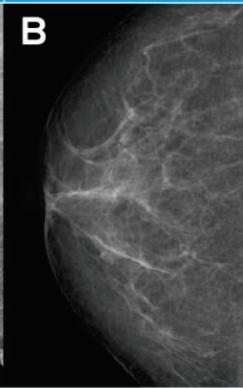
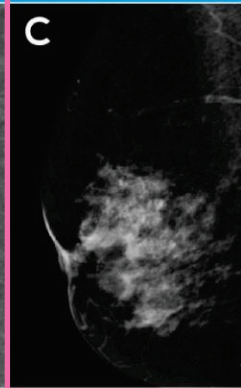
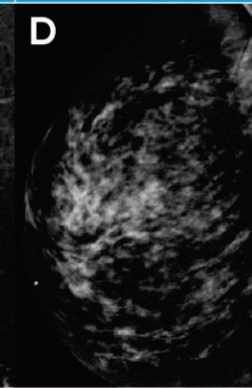




## ProFound Density

Reveal cancer's hiding place.

Unique two-part algorithm assesses the **dispersion** and localized **concentration** of breast density.

BI-RADS Breast Density Categories			
Fatty	Scattered	Heterogeneously dense	Extremely dense
<b>A</b> 	<b>B</b> 	<b>C</b> 	<b>D</b> 

High Breast Density Rating

**Consider Supplemental Screening<sup>2</sup>** (e.g. ABUS / MRI)

## Standardization matters.

- Different radiologists often assess density differently. [6-85%]<sup>1</sup>
- Care path can determine outcome.
- Communicate MQSA FDA-mandated Breast Density.



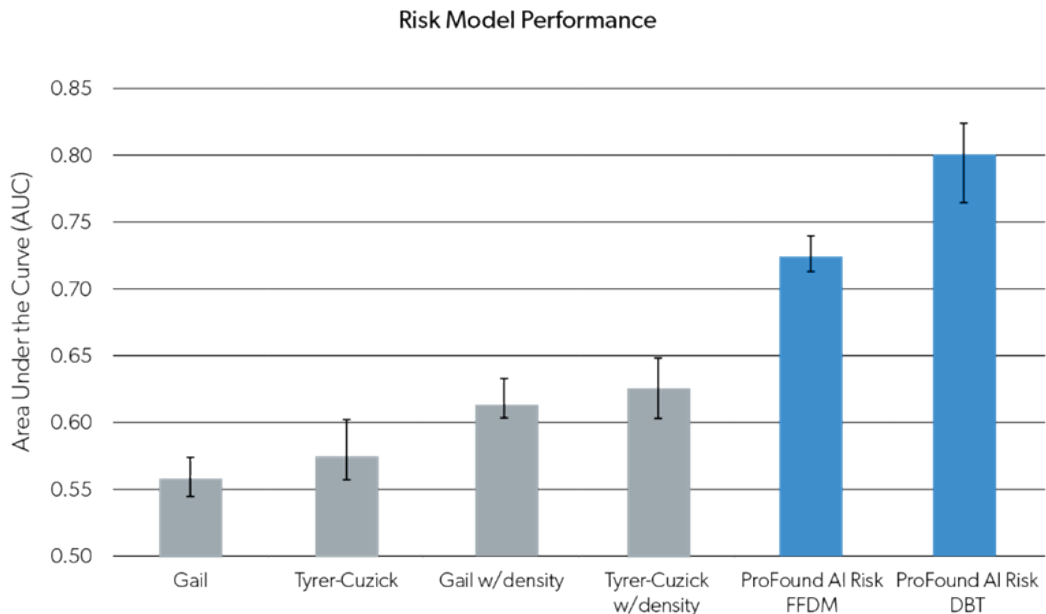
PowerLook Density Assessment is FDA Cleared. CE Marked. Health Canada Licensed.



Expose cancer before it makes its move.

**First image-based, one- or two-year risk assessment tool.**

Identifies high risk of developing breast based only on a 2D or 3D mammogram.



# Risk Evaluation Reimagined.

- ProFound Risk is **2.4x more accurate** compared to traditional lifetime models.
- **Proven 80% AUC performance**, offering similar results in women with dense and non-dense breasts.



Patient Name: Unknown  
Patient ID: 4561928252  
Patient DOB/Age: 065Y  
Accession #: 96871876  
Study Date: 9/1/2021 7:51:20 AM

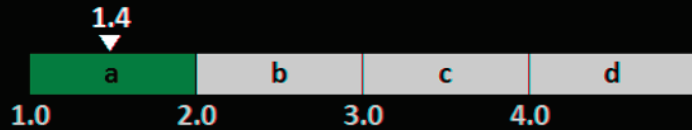
ProFound Breast Health Suite  
ProFound AI® Scorecard

### ProFound AI Detection Case Score



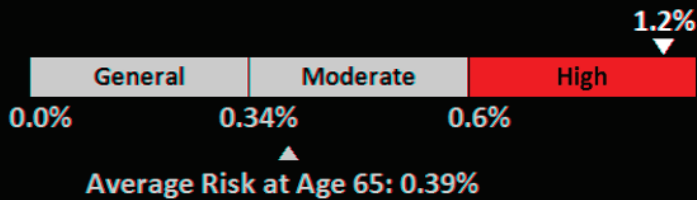
97

### PowerLook Density Assessment



a

### ProFound AI Risk: DBT Absolute Risk 1-Year



H 1.2%

## Meet the ProFound Scorecard

- Detect cancer early
- Assess risk of cancer in next 1-2 years
- Measure breast density

Informed decisions at a glance.

Case Score | Density Score | Risk Score

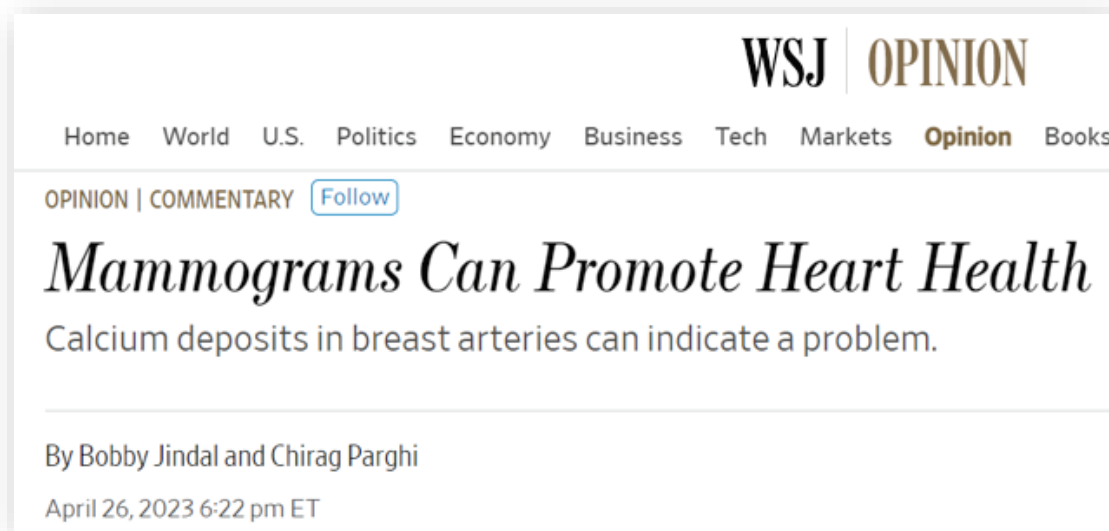
## ProFound Heart Health



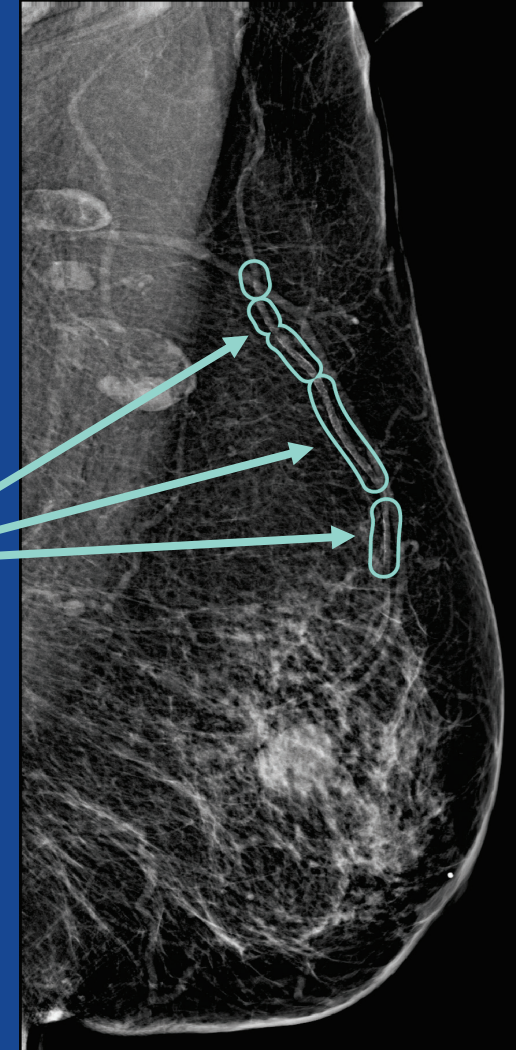
One mammogram evaluates cancer AND arterial calcifications.

Automates the identification of breast arterial calcifications (BAC) seen on a mammogram.

**Breast Cancer and Heart Disease are the top two health challenges for women.**



Breast Arterial Calcifications Highlighted



Clinical results have found that calcifications in arterial vessels within the breast has proven to correlate with calcifications found elsewhere in the body.

## Consumer Activation

Mammograms are **unique**.  
Just like **you**.

# Know. Before You Go.

The difference  
is **ProFound!**

## For Patients

All mammograms aren't created equal.

**Understand your options — don't let cancer hide.**

Not all mammograms are equally effective in detecting cancer. That's why it's essential you find a healthcare partner and radiology facility dedicated to providing the best possible care with the latest technology, such as AI-powered cancer detection, breast density, and risk assessment, to offer you a personalized screening plan.

[FIND A FACILITY](#)



YOU'RE EMPOWERED TO CHOOSE.

## Advocate for your health.

Annual mammograms alone are no longer the most effective way to detect cancer while it's hiding.

Make a plan to advocate for your health!



### Know your Density & Risk Factors

They influence your screening types and frequency.

[ESSENTIALS OF BREAST DENSITY](#)



### Partner with your Physician

Ensure your physician uses standardized, AI-powered density assessment, current risk evaluation, and early detection solutions paired with 3D mammography to personalize your care.

[FIND AN AI-POWERED MAMMOGRAPHY CENTER](#) →

[DOWNLOAD BROCHURE FOR PHYSICIAN](#) →



### Stay Connected & Informed

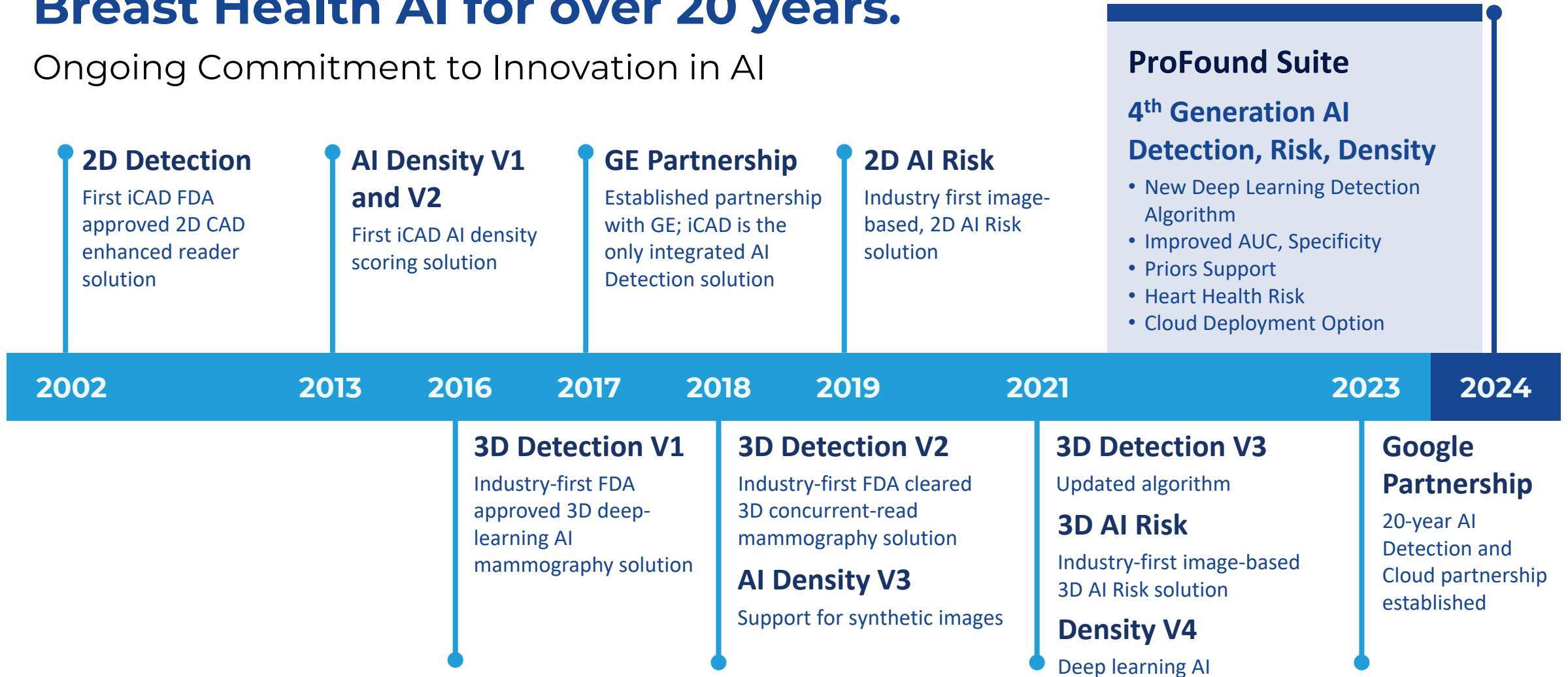
Advancements in AI-powered detection and risk assessments are constantly evolving. Yesterday's mammogram is not as informative as today's screening.

[PROFOUND BREAST HEALTH SUITE](#) →

[ESSENTIALS OF BREAST CANCER](#) →

# US Company 1<sup>st</sup> to Deliver Leading Breast Health AI for over 20 years.

Ongoing Commitment to Innovation in AI







# Recognized as the Leading Breast AI-powered Solution

Clinically Proven Partner with Industry Leaders and Customers.

**20**<sup>Y</sup> Google Health R&D Partnership

**50**<sup>+</sup> Interoperable PACS integrations

**22**<sup>+</sup> Global Distributors



# US Market Opportunity

40.5M Annual Mammograms

**37%**

AI Market Penetration (US)

**46%**

iCAD's Share of AI Market (US)

**17%** iCAD's Share of Total Market (US)

Total Available Market (US)

**8834**

MQSA reported facilities

AI Market (US)

**3268\***

Sites using AI

iCAD (US)

**1488**

Active customers





# Extensive Global Reach

FDA Cleared. CE Marked. Health Canada Licensed.

**50+**

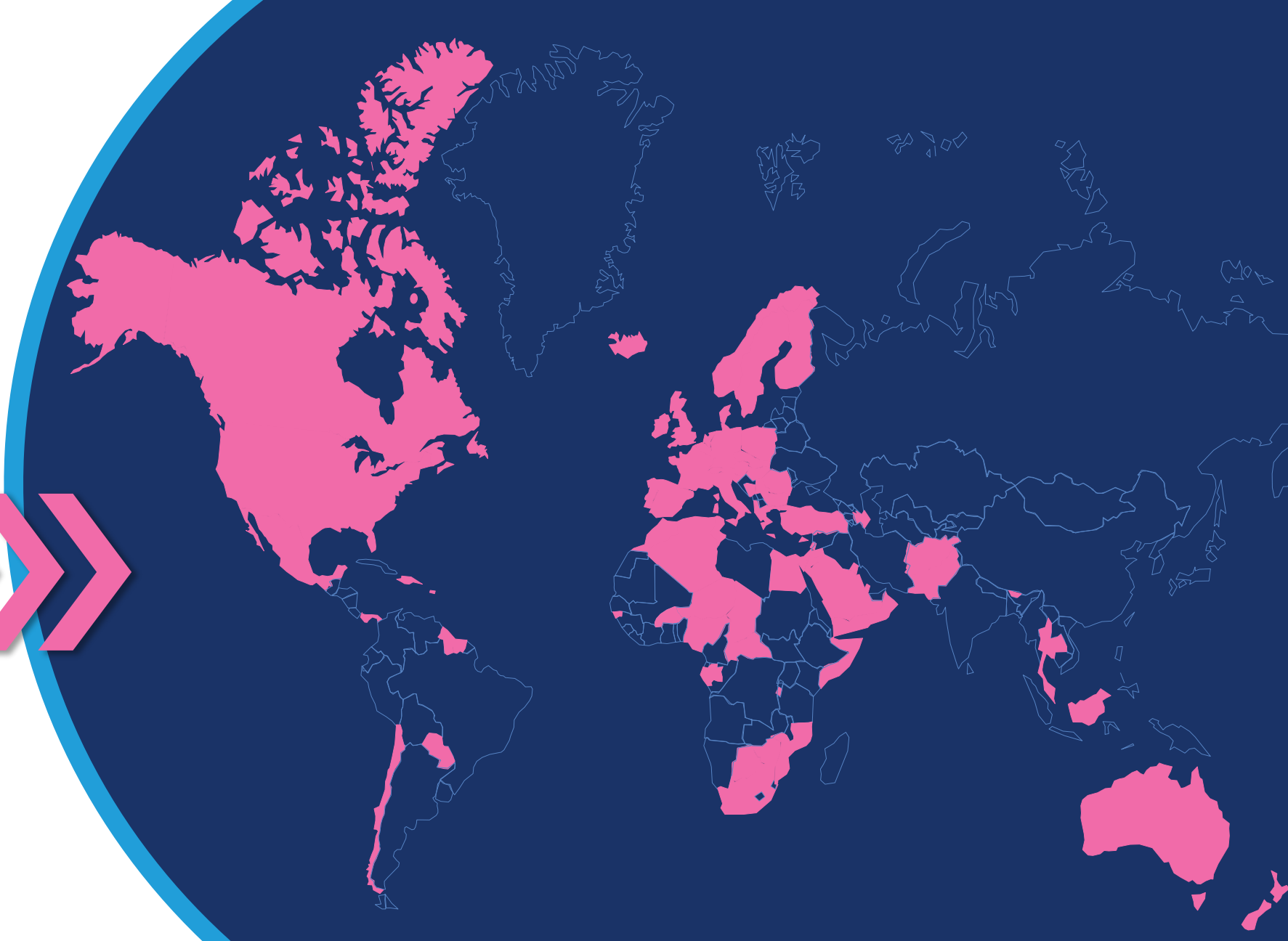
Countries served

**1.5K+**

Facilities globally

**8M+** annual

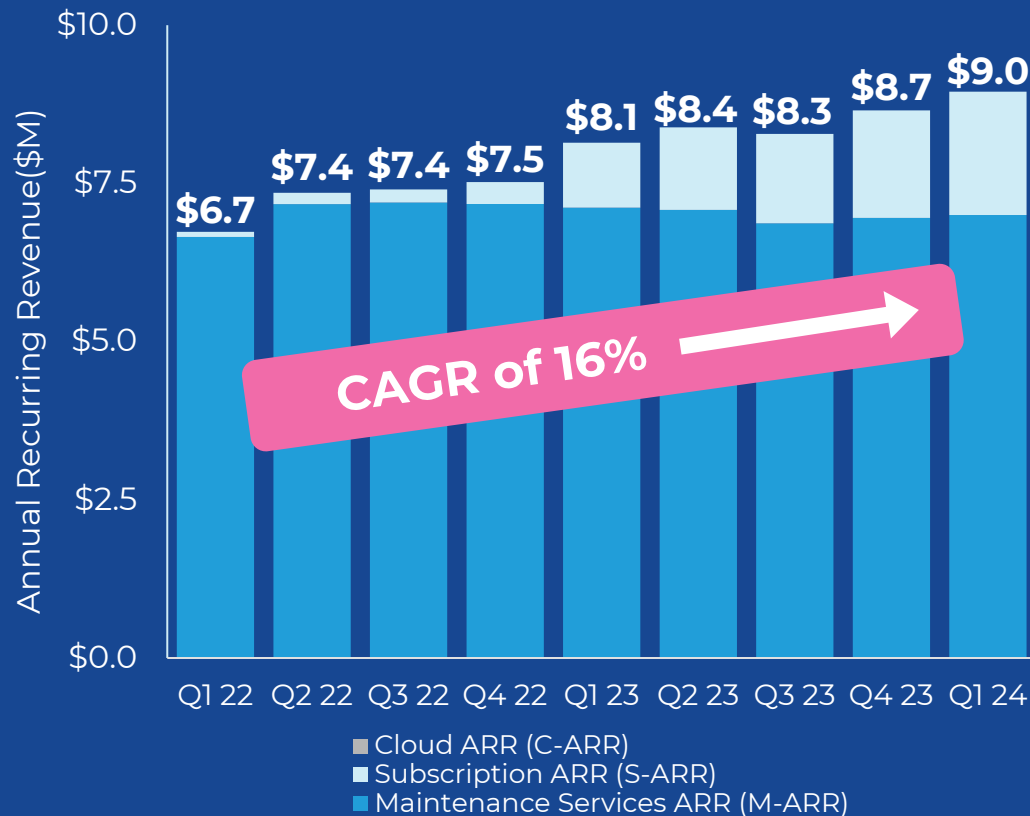
Mammograms read



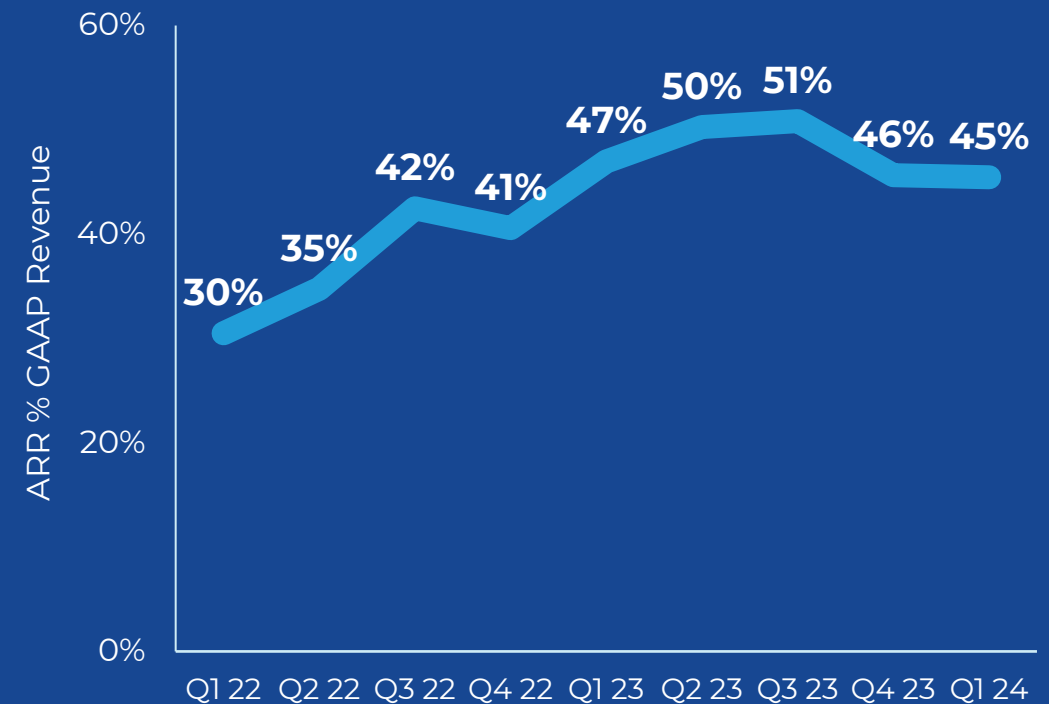
# Accelerating Annual Recurring Revenue

Growth driven by transition to subscription model

### Annual Recurring Revenue (ARR)



### ARR as % of Annualized GAAP Revenue



Total ARR (T-ARR) represents the annualized value of subscription license, maintenance contracts and active cloud services at the end of a reporting period.  
 Maintenance Services ARR (M-ARR) represents the annualized value of active perpetual license maintenance service contracts at the end of the reporting period.  
 Subscription ARR (S-ARR) represents the annualized value of active subscription or term licenses at the end of a reporting period.  
 Cloud ARR (C-ARR) represents the annualized value of active cloud services contracts at the end of a reporting period.



# Thank you!

[www.iCADmed.com](http://www.iCADmed.com)