Shareholder Update - Meeting Transcript

May 27, 2026

Participants

Hugh MacNaught – President & CEO
Dana Friesen – Business Development
David Swetlow – CFO, Ventripoint Diagnostics
George Adams – Executive Chair (Moderator)

Opening Remarks

Hugh MacNaught

Thank you to those who participated in person in the AGM, and also to those remaining on the call. And for those who are now joining us, welcome. I'm Hugh MacNaught, President & CEO of the company, and I'm very pleased to be able to speak with you today.

Over the next half hour, we want to share not only where the company stands today, but more importantly, why we believe that Ventripoint is entering a fundamentally different phase of its evolution. During the past two years, I've guided our team to build the company to be capable of meaningful and scalable growth.

This work has gone far beyond developing the VMS technology and product. We've been intentionally building the operational foundation required to support commercialization and expansion in a number of ways – by reducing friction in the sales process, strengthening our manufacturing readiness, streamlining shipping and deployment, enhancing customer training and installation protocols, improving technical support systems, and creating a more structured and scalable distributor model. In other words, we've not simply been preparing to opportunistically sell our product – we've been preparing to scale this business.

Joining us on the call today are Dana Friesen, who has joined to lead our business development initiatives, and David Swetlow, who is our new CFO. Together, we'll walk through the opportunity ahead of us, the operational groundwork we've built to support growth, and why we believe that Ventripoint is increasingly well-positioned for commercial acceleration.

Forward-Looking Statement: Certain statements made today may constitute forward-looking information within the meaning of applicable securities laws. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. We encourage investors to review our public disclosure filings for additional information regarding these risks.

Product Overview & Market Opportunity

Hugh MacNaught

VMS was designed from the ground up to solve some of the most persistent problems in cardiac imaging - namely the ability to deliver accurate, affordable, and accessible assessment of cardiac function across a wide range of clinical settings. The VMS platform is adaptable and equally applicable to major academic centres, as well as regional hospitals and community clinics.

What makes our opportunity so attractive is that there is a growing mismatch between the rising cardiovascular disease burden and the healthcare system's ability to deliver advanced imaging at scale. MRI is a very important modality, but it's expensive, capacity is constrained, and it's difficult to expand quickly enough to meet increasing demand. Healthcare systems globally are searching for technologies that streamline patient journeys, support earlier diagnosis, expand access to care, and reduce operational bottlenecks. We believe that VMS directly addresses all of these priorities.

Our clinical validation work is complete. We've achieved regulatory clearance in all of our major markets. Today, our focus is on execution - converting these years of scientific, technical, and regulatory work into commercial momentum and scalable adoption.

Our commercial opportunity begins in high-need areas such as congenital heart disease, pulmonary hypertension, heart failure, cardiotoxicity surveillance, and valve dysfunction - particularly right-sided valve disease. These are areas where clinicians increasingly require reliable, repeatable, and scalable cardiac imaging tools.

This year, our progress was recognized with a Gold Edison Award for Precision Medicine, placing the company alongside globally recognized innovators such as Medtronic, Abbott, Boston Scientific, and Medical Micro Instruments. This recognition validates not only the technology itself, but also the clinical importance of what we are building.

As new therapies and valve procedures emerge, clinicians need tools capable of consistently measuring cardiac remodeling and functional change over time. VMS+ was purpose-built for precisely this type of longitudinal assessment. At the same time, healthcare systems continue to face staffing shortages and workforce turnover. Solutions that reduce variability between operators and simplify complex imaging workflows are becoming increasingly valuable — a trend that strongly supports our positioning.

Commercial Strategy & Pipeline

Dana Friesen

Thank you, Hugh. What we're doing is grounded in discipline and execution. We're building a strong foundation - not just on ambition and hopes and dreams.

We went with a beachhead strategy, starting with specific clinical uses rather than trying to go across the entire spectrum of medicine. We started by focusing on congenital heart disease. This was intentional because it's an area where patients need regular scans throughout the course of their lives, and where scans need to be exceptionally accurate - giving VMS+ a real advantage for the clinician and the patient.

Congenital heart disease also often exists outside the normal stream of the hospital, which allows for higher-level scans and bridges the gap between echo and cardiac MRI. Congenital heart programs also have specialized philanthropic funds. While the standard hospital purchasing cycle is 18 to 24 months, philanthropic funding can move faster.

We're excited to announce - with permission from the Ollie Hinkle Heart Foundation - that they have confirmed the purchase of two units to be deployed in the St. Louis area. What makes this exciting is not just the funding, but that they will work hand-in-hand with us to develop clinical pathways, handle implementation, and ensure the whole process leads to higher value for both the hospital and the patient.

Now that we have this foundation in the congenital world, we're looking at other indications: pulmonary hypertension, heart failure, cardiotoxicity (patients undergoing cancer treatment where the heart is significantly damaged), and tricuspid dysfunction. Beyond individual indications, we're also pursuing larger system-wide projects through our hub-and-spoke model with Providence Innovation.

The Providence collaboration allows small regional centres to access high-quality imaging that can also be analyzed at cardiac specialty centres like Providence Health Care. This extends access, standardizes workflows, and reduces bottlenecks found in medical deserts across North America. The expression of interest has been formally accepted and is now being reviewed by Innovate BC, with a decision expected by end of June.

Since the Providence agreement, we've also been in discussions with Stollery Heart Centre in Edmonton (connected to the University of Alberta), and have put together a formal business proposal to expand the hub-and-spoke model into Yukon and Nunavut, and down through Costa Rica.

Through our relationship with First Light Health, we've been introduced to the Ministers of Health for Yukon, Alberta, and British Columbia. They've met twice with the Grand Chief of the Treaty Six First Nations and have been introduced to the philanthropic divisions of ATCO, which funds clinical operations through the Arctic. We are now in discussions with approximately 30 indigenous communities in British Columbia, Alberta, New Brunswick, Yukon, and the Northwest Territories.

On the operational side, we've implemented a CRM system for proper tracking of leads and follow-up management. We've launched a monthly newsletter for stakeholders, prospects, and our clinical network. And we've conducted a structured outreach campaign - compiling a list of 1,400 echocardiologists, cardiologists, and administrators

across five major global regions. As of this morning, we've contacted approximately 1,100 of those individuals, with the remainder expected to be reached by end of June.

This outreach is now generating a new qualified lead or hospital ready for an online demo at a cadence of roughly one new contact per week. We're grouping demos by geography for capital efficiency - for example, three interested centres in California will be handled together virtually before we plan in-person visits.

We've also built a priority list of high-influence cardiac centres - places with clinical champions, regular publications, and global recognition as cardiology leaders. At the Edison Awards, we had extensive conversations with a leading influencer at the Mayo Clinic, who has since introduced us to five different Mayo divisions exploring potential VMS + use cases.

We have active conversations across Canada, the United States, the UK, and Europe, and expect installations at three sites before end of quarter. We're expecting to announce a couple of commercial deployments in the coming weeks - we had hoped to announce them today, but paperwork delayed final signatures.

On reimbursement: VMS+ aligns with existing reimbursement codes that hospitals already use, so no new billing codes are required. We're also working with a national coalition - the group that got congenital heart screening mandated in the US, Canada, and Europe - to pursue additional CPT codes for products like VMS at a higher reimbursement level through the Congenital Heart Alliance.

In summary: the pipeline is real. We've removed anything that wasn't. The conversations are with leaders and C-suite-level administrators. Clinician feedback on the product continues to be exceptional - people are consistently impressed by the quality of the data.

Financial Overview & Path to Revenue

David Swetlow

Thank you, Hugh. I should say fellow investors, as I'm a Ventripoint investor as well. Over the past several years, Ventripoint has operated lean and mean – intentionally – investing heavily in clinical foundation and regulatory development while maintaining a focus on capital efficiency and minimizing dilution.

We are now ready to take the next step – deploying capital into commercial execution, scalable infrastructure, and customer integration capabilities that will support longer-term growth. We achieved one system sale in Q1, and we anticipate a couple more closing this quarter. We foresee a build in momentum through the second half of the year, with a shift toward multi-unit sales.

On the balance sheet side, we are encouraging conversion of our outstanding convertible debentures to equity to clean up our balance sheet. We also successfully wrote off a

significant number of old commitments at year-end, which materially improved our working capital ratios – a key metric for the types of investors we are looking to bring on.

In addition to equity financing, we are actively pursuing non-dilutive funding through government innovation programs and potential strategic partnerships, both of which would provide additional validation for the company. Our goal is to build an operational and capital markets foundation that powers all of the initiatives ahead.

Milestones & Strategic Outlook

Hugh MacNaught

Looking ahead over the next 12 months, key milestones include:

1. Commercial Deployments - Each new site represents validation, referenceability, and expanded market credibility. We will share these stories wherever institutions permit.

2. Clinical Evidence Generation - Real-world data remains one of the strongest accelerators in healthcare technology. We are aggressively building our evidence base.

3. Indication Expansion - VMS is a platform technology. Beyond congenital heart disease, we are expanding into pulmonary hypertension, heart failure, oncology surveillance, valve disease, and broader right heart assessment.

4. Hub-and-Spoke Model - Providence is completing construction on the new St. Paul's Hospital in Vancouver - a $2.5B project described as 'Mayo of the North' - where we will be an inaugural technology partner. The model has broad applicability beyond remote Indigenous communities to healthcare deserts near urban centres as well.

5. Strategic Partnerships - We are actively engaged with potential distribution and strategic partners to accelerate commercial reach. During the recent AEPC meeting in Italy, I visited a neighboring town to meet with a potential commercial partner, and we are now progressing to the next stage of that discussion.

The company has come a long way since I moved into this role in early 2024. We have advanced Ventripoint through concept, validation, and regulatory clearance for version four, and we are now directly focused on commercialization. What gives me confidence is not simply the technology - it's what we're building around it.

For shareholders and prospective investors: please stay engaged, follow our progress through news releases, LinkedIn, and our newsletters, and do not hesitate to reach out directly. My phone number and email are at the bottom of every news release. We believe the foundation has been built and we are positioned for scalable - and hopefully exponential - growth.

Questions & Answers

Q (Matt): Can you give a current status update on the Providence St. Paul's Hub collaboration? Has a budget been formally submitted and approved?

Hugh MacNaught: We are in the Providence Innovation program and are probably the most advanced company in terms of technology and capabilities within that program. Providence recognizes that early-stage companies require revenue, so they're working with us to secure that. The idea is a paid deployment. We jointly submitted an expression of interest to Innovate BC, which has been formally reviewed and approved. We are now preparing a full application, targeting mid-June submission and end-of-June review. The current plan is deployment of two to three systems in the new St. Paul's, followed by installations at remote spoke sites.

Q (Frank): Any update on the Ascend partnership? When will revenue start?

Dana Friesen: Ascend experienced a delay in their new software release, which was originally scheduled for last fall. The launch is now expected at end of June. We are planning a co-launch into the congenital market with their new product offering, targeting mid-June to mid-July. Their development team met with their head of strategy last week and appears on track.

Q (John Resing): What is the status of the China group and their payment?

Hugh MacNaught: Our Chinese partner Lichman Global has submitted to the Chinese FDA and has been approved for the Green Pathway - an expedited review process expected to take four to eight months. The submission was made in March, so we anticipate approval before year-end. Simultaneously, Lichman is responding to an RFP for 60 systems. There is also a potential pre-approval opportunity for research-use purchases at a limited number of sites. Lichman has committed to investing in Ventripoint, contingent on their own capital raise.

Q (Howard Petruk): Why are you not dealing with major Canadian hospitals?

Hugh MacNaught / Dana Friesen: We are actively engaged with major Canadian hospitals including Stollery in Edmonton, Providence/St. Paul's in Vancouver, and sites in Toronto, Ottawa, and Atlantic Canada. We have reached out to and spoken with every major Canadian hospital involved in advanced cardiology. Some are not in a position to move immediately or have their project cycles full, but we will be speaking with them again in the coming months.

Q (Drew Bonner): Will the current sales pipeline move toward a Device-as-a-Service model?

Hugh MacNaught: Yes. Traditionally VMS has been sold as a capital equipment purchase. We are now moving toward a subscription model – Device-as-a-Service (DaaS). We are not rigid about it; some sites may prefer capital purchases. The current target is an 80/20 weighting toward subscription. Eventually, as procedure volumes

increase, we plan to shift to a cost-per-use model. We'll be able to report more definitively in six to nine months.

Q (Matt): For First Light Health and Nisga'a Valley Health Authority, how many months of real-world data will you need to make a compelling ROI case?

Dana Friesen: We've developed a relationship with the Health Economics Department at UBC, and starting next month we will have access to retroactive outcome data from Canadian hospitals. This will allow us to build an ROI case before implementation, showing exactly how many cases VMS Plus would have saved in patient travel - estimated at $25,000–$30,000 per flight, plus $5,000–$10,000 for repatriation. UBC reached out to us specifically to develop a new model using retroactive data to provide clear ROIs for system purchases - we are the first group they are working with on this. We expect the data by mid-July, with UBC's involvement lending significant credibility.

Q (Karen): Do you have any buyers in China lined up?

Hugh MacNaught: We are working through Lichman Global as our Chinese partner. While regulatory approval is pending, they are actively responding to an RFP and exploring additional buyers. There is also a midterm opportunity for pre-approval research-use purchases at a limited number of sites.

Q (Deborah): Are you sufficiently funded for the next 12–18 months without dilution?

Hugh MacNaught: The short answer is no. Under our business plan targeting positive cash flow within two years, we will need to raise or secure capital to execute that plan. Equity offerings would be dilutive. We are also actively pursuing non-dilutive options including government programs and strategic partnerships.

Q (Karen): Which markets are showing the strongest traction?

Dana Friesen: Children's hospitals focused on the congenital field are showing the strongest traction - approximately 70% of our qualified contacts are in pediatric/congenital cardiology, with 30% in the adult world. Response is almost entirely from cardiologists and division heads rather than sonographers.

Q (Howard): Have you considered getting leading cardiologists on board as advisors?

Hugh MacNaught: We do have an advisory board, including Dr. Luke Mertens (formerly of SickKids, now at CHEO — one of the top two or three globally in his field) and Dr. Greg Skinner in Leicester. We expect to announce additional advisors joining the team in June.

Q (Paul Attard): Any thought of selling the business?

Hugh MacNaught: Yes. Long term, the company could either continue to build on strong revenue growth by acquiring additional technologies, or be acquired by an industry incumbent such as GE, Philips, or Siemens. An acquisition scenario would likely require reaching approximately 100 installed systems.

Q (Karen): What specific milestones over the next 12–18 months would materially re-rate shareholder value?

Hugh MacNaught: The fundamental shift will be the transition from early adopters and thought leaders to routine clinical use. We have components for 25 systems and my ambition is to deploy them all within the calendar year. Doubling the installed base to approximately 50 units would warrant a reassessment of shareholder value.

Q (John Resing): Is there special value from VMS+ in neonatal intensive care units?

Hugh MacNaught: Absolutely. VMS has been used on patients across a wide range of ages. The youngest known case was a child in the Czech Republic who was 30 minutes old, where VMS was used to identify a septal wall defect. Congenital heart disease affects 1 in 100 births, and I believe there is a strong argument to have VMS present in all neonatal intensive care units.

Q (Nigel): How is NHS adoption progressing with Dario Freitas?

Hugh MacNaught: Dario Freitas has used VMS for several years and recently completed his PhD based on research using VMS. He is part of Guy's and St Thomas' Trust, which has recently merged with the Royal Brompton Trust - set to become the largest NHS trust in the UK. Upon full amalgamation, they will expand to four cardiology departments. We are working to keep VMS top of mind through the transition and believe we are well-positioned to take advantage of the merger.

Q (Frank): When do you reasonably expect to reach an installed base of 100 users?

Hugh MacNaught: I am pushing to achieve that within two years. The first step is to double the user base to approximately 50, and then double it again.

Q (Final): Do you foresee any major increases in cost while growing the customer base? What are the major threats?

Hugh MacNaught: We have good margins on the cost of goods for VMS. Uncertainty around tariffs is something we'll monitor, but I don't see material issues. I don't foresee major unexpected cost increases. Hiring additional sales and commercial people would accelerate growth, but that is a cost we can control.

Q (Paul): Would reducing the price of VMS make a difference?

Hugh MacNaught / Dana Friesen: We don't believe so. There has been no pushback on pricing from standard hospital customers. Even major players like Philips and GE are struggling to get purchase orders through right now. The real challenge is not price but the procurement process. Price might matter slightly in philanthropic or family-group funding scenarios, but for hospital purchases, our pricing is reasonable compared to other devices in the market.

Q (Karen): What is the major hurdle to orders going through?

Dana Friesen: The procurement landscape in MedTech has changed significantly. In 2015, direct service-line approvals went away. In 2019, ROI had to be demonstrated not

just at the individual hospital level but to the parent organization. And in 2023, individual affiliates lost the ability to approve their own purchases - they now must pitch to a capital purchasing committee. Approximately 80% of capital budget requests at hospitals are denied. Our major focus right now is training our clinical champions and directors to build and deliver better pitches to CFO-level decision-makers. We have been very successful in convincing clinicians - they love the product. The challenge is translating that clinical enthusiasm into the financial language that secures budget approval.

Closing Remarks

George Adams
We're always open to questions — just reach out to Hugh, myself, Dana, or any of the Ventripoint partners. We've been as forthright as we could be today. Thank you all for joining – I believe this is the first AGM we've managed in over three years. Thank you very much, and I'm excited about the future.

Hugh MacNaught

Thank you all. One more thing: we had a very good engagement with a clinical thought leader and administrator in France, which will lead to a product demo and what we believe is an enormous opportunity. We're planning an on-site demo in June, hopefully followed by multiple placements. Thank you very much.