

Company update

Artrya Limited

SAPPHIRE: HCA Midwest joins the party

29th January 2026

HCA Midwest Health joins SAPPHIRE

Artrya announced that HCA Midwest Health has agreed to “in-principle participation” in the SAPPHIRE study. Like the other four participants, participation will be finalised only once the study protocol and ethics reviews are completed (expected in the coming months).

HCA Midwest Health – a toe in the door

HCA Midwest Health is one of 15 divisions of HCA Healthcare, the largest for-profit healthcare system in the US. HCA Healthcare is estimated to complete approximately 200,000 CCTA scans a year across its ~220 hospitals. HCA Midwest Health is a world-renowned cardiovascular research hub. It operates seven acute care hospitals and is the largest healthcare provider in the Kansas City area. HCA Midwest’s participation is hugely positive for SAPPHIRE, Salix and Artrya, providing them all with credibility.

- **Credibility & visibility:** HCA is the largest healthcare system in the US. Their involvement signals confidence in SAPPHIRE, Salix and Artrya and signals to the entire industry that Salix is a genuine platform worth considering.
- **Path to future rollout:** HCA Midwest’s involvement gives Artrya access to the HCA ecosystem and direct interaction with the IT infrastructure and systems. While it’s still a long way away, this access would streamline any future expansion to other HCA divisions or across the entire system.

Five down, one, two or three to go

Artrya has now secured “in-principle” participation from five top-tier healthcare systems (see Table 1), including two of the ten largest systems in the US (Ascension and HCA). We expect Artrya to announce at least one more partner before the study starts.

Valuation unchanged - \$6.62 per share

The inclusion of HCA Midwest is yet another positive milestone for Artrya. It does not change our valuation, but provides greater certainty, as we had already assumed AYA would reach its 400,000-scan target for SAPPHIRE participants. AYA continues to trade below our valuation. Future catalysts include: launch of the SAPPHIRE study, lodgement of the SCF FDA application, SCF FDA clearance, and reporting its first US SCP revenue in 2H26.

Artrya Limited

ASX:AYA

Industry	Health Care Technology
Date	29-Jan-26
Currency	AUD
Valuation	\$6.62
Recommendation	Buy
Share price	\$3.740
52-week range	\$0.56 / \$5.24
Market cap	\$591m
Free float	70.3%
Dividend	-
Yield	-

Year-end 30 June	FY24	FY25	FY26e	FY27e
Revenue	\$4m	\$5m	\$10m	\$17m
EBITDA	-\$12m	-\$15m	-\$15m	-\$9m
EBIT	-\$14m	-\$17m	-\$16m	-\$11m
Net profit	-\$14m	-\$16m	-\$16m	-\$8m
Earnings per share	-\$0.18	-\$0.15	-\$0.10	-\$0.05
Op. cash flow	-\$15m	-\$14m	-\$15m	-\$7m
Free cash flow	-\$15m	-\$15m	-\$15m	-\$7m
Net debt	-\$7m	-\$11m	-\$77m	-\$69m
Net debt / EBITDA	1x	1x	5x	7x
Dividend per share	\$-	\$-	\$-	\$-
Dividend yield	-%	-%	-%	-%
P/E	-1x	-49x	-50x	-97x
EV/EBIT	-1x	-48x	-44x	-68x
ROA	-74%	-69%	-18%	-10%
ROE	-83%	-77%	-19%	-11%

3-year Price Chart



Analysts

Andrew Wilkinson awilkinson@vennbrown.com

Table 1: SAPPHIRE is being led by global leaders in cardiac research

Health System	Research Profile
Mass General Brigham	The academic benchmark: Mass General is one of the most prestigious research hospitals in the world. As the primary Harvard teaching hub, it is the global leader in pioneering “cardiac” imaging. Its involvement in SAPPHIRE provides the ultimate validation for AI-based plaque analysis. Mass Gen’s involvement also means the study is highly visible and will receive far more attention from cardiac specialists than it would otherwise.
Piedmont Healthcare	Global heart trial specialists: Piedmont Heart Institute is frequently ranked number one in the world for specific heart trial volumes. They excel in Real-World Evidence (RWE) because they care for a large, high-acuity cardiac patient population. Like Mass Gen, Piedmont’s involvement will significantly amplify the study’s reach and interest among cardiac professionals.
Ascension Health	The National Research Network: Ascension is the seventh largest US healthcare system. Its Cardiac Research Institute (ACRI) coordinates trials across a massive national footprint, specialising in bridging the gap between academic innovation and community cardiac care.
Huntsville Hospital Heart Center	Advance tech early adopters: Known for some of the most advanced imaging technology in the US (such as Photon Counting CT), Huntsville is a “destination centre” that often leads the Southeast in early-stage cardiac device and AI trials.
HCA Midwest Health	Leading cardiac research & big data: HCA is a commercial giant. HCA Midwest Health is a central hub for the HCA Healthcare Research Institute (HRI). It manages a sophisticated portfolio of cardiovascular and is a leader in using “big data” to optimise operational efficiency in heart centres. HCA Midwest is regarded as a world-leading cardiac research institute.

As outlined in greater detail in our report published last week (*[‘SAPPHIRE: The gem hidden in plain sight’](#)*), the SAPPHIRE study is a compelling marketing opportunity for Salix, the visibility and value of which has now been significantly increased with the participation of HCA Midwest Health. HCA Midwest Health is the second of the ten largest US healthcare systems to join the study after Ascension Health announced its involvement in November last year.

Table 2: HCA and Ascension are the largest & seventh largest US healthcare systems¹

Rank	Healthcare system	Headquarters	Hospitals
1	HCA Healthcare (FKA Hospital Corporation of America)	Nashville, TN	222
2	Universal Health Services	King Of Prussia, PA	187
3	Encompass Health Corporation (FKA HealthSouth)	Birmingham, AL	172
4	Department of Veterans Affairs (FKA Veterans Health Administration)	Washington, DC	161
5	CommonSpirit Health	Chicago, IL	156
6	Select Medical Corporation	Mechanicsburg, PA	119
7	Ascension Health	Saint Louis, MO	100

¹ Largest based on the number of hospitals, number of staffed beds, and net patient revenue (NPR) – according to Definitive Healthcare

Rank	Healthcare system	Headquarters	Hospitals
8	LifePoint Health (FKA LifePoint Hospitals)	Brentwood, TN	95
9	ScionHealth	Louisville, KY	92
10	Trinity Health (FKA CHE Trinity Health)	Livonia, MI	90

Note: FKA = formerly known as

Source: Definitive Healthcare

Along with a detailed overview of SAPPHIRE and its implications for our valuation, our report also included a list of the top 10 US healthcare systems, ordered by Google Gemini from most to least likely to be involved in SAPPHIRE. As shown in Table 3, HCA topped the list.

We expect at least one more large healthcare system to join the study, bringing the total annual CCTA scans performed by participants to around 400,000, the target Artrya management has repeatedly stated since announcing the study.

Table 3: Gemini ranked the largest healthcare systems by order of probability

Rank	Health System	Likelihood	Size rank ²	Why they could be included (Inference)	Why they might be unlikely (Inference)	Connection Type / Signal
1	HCA Healthcare	High	1	Fact: Artrya recently opened its new US headquarters in Nashville. HCA's TriStar Centennial Heart, located in Nashville, is one of the most active cardiovascular research sites in the US, currently running over 200 trials. Inference: It makes sense for Artrya to be located near a partner of HCA's size. HCA is the only system with enough CCTA volume (~200k+) to bridge the gap to Artrya's 400k target.	Historically protective of its data. Often prefers to build its own internal AI rather than outsource to small vendors.	High confidence: Dr Jacque Sokolov's has worked with HCA's leadership on physician alignment; located in the same Nashville ecosystem.
2	CommonSpirit Health	High	5	Fact: Shared IT architecture with Ascension. Inference: Historically a "peer follower" to Ascension in large clinical research pivots.	Currently undergoing massive financial restructuring/merger integrations.	Fact: Dr Jacque Sokolov has extensive ties to the "Catholic Health Association" leaders who oversee Trinity and CommonSpirit. Medium confidence: CEO John Konstanopolous is connected via shared Oracle/Cerner "Innovation Group" leaders on LinkedIn.
3	Trinity Health	Medium	10	Fact: Large Catholic network (90+ hospitals). Inference: Fits the "Ascension Blueprint" for scale and non-profit research.	Less centralised cardiac research leadership than MGB or Piedmont.	Fact: Dr Jacque Sokolov has extensive ties to the "Catholic Health Association" leaders who oversee Trinity and CommonSpirit.
4	Dept. of Veterans Affairs (VA)	Medium	4	Fact: Dr. Sokolov previously served on the board of Veterans Accountable Care Group. Inference: Massive retrospective data pool.	Federal bureaucracy makes contracting significantly slower than the early 2026 study start.	Fact: Dr. Jacque Sokolov (Board Link to VA-related entities)
5	Universal Health Services (UHS)	Low	2	Fact: High volume in acute care.	Primarily focused on behavioural health and general acute care; less specialised in high-volume cardiac CT.	Inference: General industry networking via the Nashville hub.
6	LifePoint Health	Low	8	Fact: Also based in Brentwood/Nashville.	Primarily serves rural/non-urban markets where high-end CCTA scan volumes are lower.	Inference: Geographic proximity to Artrya Nashville HQ.

² Size ranked by number of hospitals

Rank	Health System	Likelihood	Size rank ²	Why they could be included (Inference)	Why they might be unlikely (Inference)	Connection Type / Signal
7	ScionHealth	Low	9	Inference: Smaller scale; focused on community hospitals and LTACHs.	Lacks the high-volume cardiac research “Core Lab” required for SAPPHIRE.	Inference: Minimal known executive overlap.
8	Select Medical Corp.	Low	6	Fact: Focused on critical illness and rehabilitation.	Not a primary provider of the diagnostic CCTA scans Salix analyses.	Inference: Minimal known executive overlap.
9	Encompass Health	Low	3	Fact: Leader in post-acute/rehab.	Does not perform the “front-end” diagnostic imaging that SAPPHIRE is testing.	Inference: No relevant clinical overlap for this study.

Source: Google Gemini

For a more comprehensive review of SAPPHIRE, including its influence on our valuation, see [*‘SAPPHIRE: The gem hidden in plain sight’*](#).

About Artrya

The future of cardiac imaging diagnostics

Artrya is the Perth-based developer of Salix, an AI-driven diagnosis imaging solution for coronary artery disease. Salix is an automated workflow and diagnostic solution that integrates with hospitals and clinics existing imaging and patient management systems. Australian clinicians Venn Brown spoke with report that the time Salix saves in analysis and reporting would allow clinics to perform at least 2-4 additional scans a day, equating to \$2,600 - \$3,500/day of additional revenue. In the US, Salix turns a healthcare provider's cost centre into a revenue centre, earning them ~US\$200-300/scan

\$3 billion addressable market

Conservatively, Salix's existing addressable imaging market is \$3 billion in annual revenue. This does not include the 7%+pa growth of CCTA imaging seen across Australia, the US, and most of Europe. CCTA imaging accounts for only around 10-15% of cardiac diagnostic testing, with leading cardiac specialists expecting this share to grow to 80% over the coming years.

Land and expand

Salix is the first near-real-time AI-enabled cardiac imaging solution to offer integrated workflow management and plaque assessment, providing Artrya a platform to roll out additional imaging products. As a SaaS, Salix offers enormous economies of scale. Once adopted and installed, Salix workflow is a highly sticky base on which Artrya can build additional products to capture a greater share of cardiac imaging spend.

Valuation

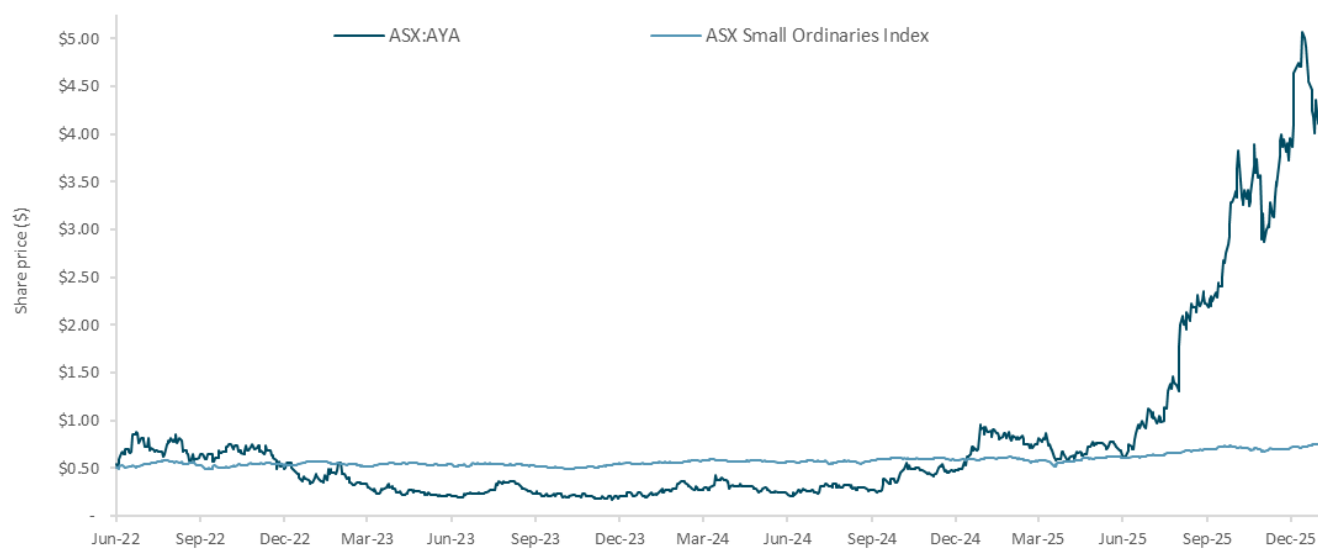
Based on our DCF, we value Artrya at \$6.62 per share. The value is based on conservative assumptions around pricing, the speed of the group's rollout, and costs, and it assumes a 17.5% cost of equity and a 2.5% terminal growth rate. We expect to upwardly revise the valuation once there is greater certainty around the SAPPHIRE study.

Catalysts

We see several catalysts that will progressively see AYA value appreciate as greater visibility of future earnings appears. This includes: Commercial launch of SCP, FDA approval and launch of SCF, progress of the SAPPHIRE study, reporting its first US revenues, the launch of US sales activities and ongoing US customer wins.

Read more in our initiation of coverage report: '[Salix: The future of cardiac imaging diagnostics](http://www.vennbrown.com/artrya)', available on our website (<http://www.vennbrown.com/artrya>).

Share Price



Source: S&P Global

Disclaimers

Disclaimer

Venn Brown Pty Ltd (“Venn Brown” ABN 24 665 561 900, AFS Representative No. 001305730) is a Corporate Authorised Representative of True Oak Investments Pty Ltd (ABN 81 002558 956, AFSL 238184). The information, opinions and commentary provided by Venn Brown (“Content”) is prepared by Venn Brown. Any person receiving the Content represents, warrants and confirms that it accepts the qualifications, limitations and disclaimers set out in this Disclaimer.

All Content is only available for distribution within Australia.

All Content is intended to reflect a summary of the matters described with respect to a particular company that is covered by the Content (Investment) at a specific point in time. The Content is general only and is not intended to constitute an opinion or recommendation with respect to the Investment. Anyone viewing the Content must obtain and rely upon their own independent advice and inquiries.

Past performance is not a reliable indicator of future performance. Any reference to past performance is intended to be for general illustrative purposes only.

The Content does not purport to be complete, accurate or contain all of the information that a person may reasonably require to make an informed assessment with respect to a particular Investment. The Content may contain forward looking statements in relation to future matters which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Investment to be materially different from those expressed or implied by the Content.

The Content has been prepared based on information available to Venn Brown at the date the Content is published. All information is believed to be reliable. However, none of Venn Brown or its related entities (as defined in the Corporations Act 2001 (Cth)) nor any of their respective directors, officers, employees, advisers or representatives (together “Beneficiaries”) make any express or implied representation or warranty as to the fairness, accuracy, completeness or correctness of the information in the Content (including, but not to, the accuracy, likelihood of achievement or reasonableness of any forecast milestones, returns, yields, future income or other statements in relation to future matters). Nothing contained in the Content can be relied upon as a promise or representation by any Beneficiary.

The Content does not constitute an invitation, recommendation or offer by any Beneficiary in relation to the Investment. The Content is not a prospectus, product disclosure statement or other disclosure document (as each of those terms are defined in the Corporations Act 2001 (Cth)) and does not contain all of the information that would be contained in a prospectus or other disclosure document prepared under the Corporations Act 2001 (Cth).

To the maximum extent permitted by law, the Beneficiaries will have no liability for any loss or liability of any kind: (i) arising in respect of information contained or not contained in the Content; or (ii) arising from a person relying on any information or statement contained herein.

General Advice Warning

The Content may contain general advice, which is prepared without taking your personal objectives, financial situation or needs into account. Before acting on any general advice, you should consider the appropriateness of it having regard to your personal objectives, financial situation and needs. You should obtain and read any prospectus, product disclosure statement or other disclosure document (as each of those terms are defined in the Corporations Act 2001 (Cth)) before making any decision to acquire a financial product referred to in the Content. We suggest you seek independent professional advice if in doubt. Please refer to our Financial Services Guide (available at www.vennbrown.com/disclaimer) for contact information and information about remuneration and associations with product issuers.

Investing in small and medium-cap companies carries inherent risks, with companies being affected by events that may be unforeseeable and out of management’s control. As an investor, you are solely responsible for your investment decisions.

Financial products are complex and involve a risk of loss, may rise and fall, and are subject to a range of market and economic factors. It is recommended that you seek professional advice to ensure that trading or investing in such products is suitable for your specific circumstances and that you obtain, read and understand any applicable prospectus, product disclosure statement or other disclosure document (as each of those terms are defined in the Corporations Act 2001 (Cth)).

Disclosure

Venn Brown has been engaged and compensated by the company featured in this report for ongoing research coverage. Venn Brown receives fees from the company mentioned in the document for research services and other financial services or advice we may provide to that company. The company has facilitated communication with senior management and provided information on the company and industry. As part of our due diligence, we have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in authoring this report and making any recommendations.

Our representatives or associates may, from time to time, hold interests, transact or hold directorships in, or perform paid services for companies mentioned herein. Venn Brown and its associates, officers, directors, and employees may hold securities in the companies mentioned herein and may trade in those securities as principal, potentially contrary to recommendations mentioned in this document. The analyst has received assistance from the company in preparing the Content.