Venn Brown
Investment Research

Company update

# Artrya Limited

## Positive customer reviews & new CFO

**18th May 2026**

### Tanner has nice things to say

Three visiting senior Tanner Health executives joined Artrya's 3Q26 investor call from Melbourne, giving investors a rare firsthand account of the Salix platform from a paying customer. The feedback was overwhelmingly positive. CT technician processing time has fallen from 40 to 20 minutes; cardiologists report 50–80% faster read times per case. Salix scan volumes are growing by 200% month over month.

Tanner is fielding requests from other hospital groups interested in Salix. With interest growing organically, driven by cardiologists themselves.

### SAPPHIRE: On track for early 2H26 start

Ethics submissions are underway across all sites, initial pilots have commenced, and scan collection is expected to begin at the start of FY27. For the first time, management put a specific commercial target on the record: at least one SAPPHIRE partner is expected to sign a commercial agreement during CY2026 – upside that neither Venn Brown nor the market is currently forecasting. We have not changed out forecasts.

### SCF submission: quality over speed

Artrya is still finalising its Salix Coronary Flow (SCF) FDA submission, having missed its most recent guidance of end-June clearance. The delay is due to it taking longer to secure enough high-quality CCTA and FFR images for AYA to complete a benchmarking study against Salix.

Management would not be drawn on a revised timeline, but was clear that submitting a robust, high-quality application remains the priority over speed.

### Former ProMedicus CFO joins Artrya

Artrya has appointed Clayton Hatch as CFO, effective 1 September 2026. Hatch has been CFO of Pro Medicus since June 2012 – a tenure during which PME's revenue grew from $15 million to $213 million and its market cap from ~$35 million to $13 billion.

The parallels with Artrya's current stage are clear, and Hatch's decision to join speaks to his view of the company's trajectory

### Valuation unchanged - $6.62 per share

AYA continues to trade below our valuation. Catalysts include: launch of the SAPPHIRE study, lodgement of the SCF FDA application, SCF FDA clearance, and reporting its first six months of US SCP revenue in 1H27.

## Artrya Limited

**ASX:AYA**

| | |
|---|---|
| Industry | Health Care Technology |
| Date | 18-May-26 |
| Currency | AUD |
| Valuation | $6.62 |
| Recommendation | Buy |
| Share price | $4.810 |
| 52-week range | $0.61 / $5.24 |
| Market cap | $769m |
| Free float | 67.6% |
| 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**

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Coinciding with a non-deal roadshow and a visit to Australia by Tanner Health executives, Artrya held an investor call for its 3Q26 results on 1st May. Along with updates on Salix Coronary Flow, the SAPPHIRE study, customer onboarding, and the group's financial position, the three Tanner executives who were on the call provided investors with a firsthand account of the Salix system and working with Artrya.

This report also discusses:

- The recent index inclusions, including the likelihood of the company joining the ASX300 in September;
- Appointment of former Pro Medicus CFO Clayton Hatch as Artrya's new CFO
- Positive results for the 10-year SCOT-HEART trial, which confirmed and extended previous findings of coronary CT angiography's (CCTA) superiority as a cardiac diagnostic tool; and
- The growing interest AYA is seeing amongst investors and brokers.

## Salix Coronary Flow — FDA Submission

During the investor call, Artrya provided an update on the progress of the Salix Coronary Flow submission for FDA clearance. Despite most recently guiding that clearance would occur by the end of June (after first expecting it in December last year), AYA are still finalising its submission.

- **Obtaining comparative data more complicated than first thought**
    - AYA reiterated its intention of submitting a robust application for Salix Coronary Flow (SCF).
        - AYA's aim behind the thoroughness of its submission is to negate the need for the FDA to request additional information – a common practice with any FDA clearance process.
        - Salix Coronary Plaque (SCP) received clearance without an FDA request for additional information, and AYA hopes to do the same with SCF.
    - AYA's submission includes a large comparative study of SCF against the traditional invasive Fractional Flow Reserve procedures.
        - The complexity is that the comparison requires high-quality images of both the CCTA and the FFR that clearly show the precise positions of the catheter's pressure sensors at the time of reading.
            - Images of sufficiently high resolution have been harder to come by than first thought, which has delayed the submission.
    - While Konstantopoulos wouldn't be drawn on the expected timing, he reported that the group is highly focused on completing the study as soon as possible.
        - Once cleared, no additional integration is required for customers; the flow analysis will simply appear as another button on the Salix interface, alongside the plaque analysis.

## SAPPHIRE study is underway

AYA provided a minor update on the SAPPHIRE study:

*"The protocol is in its finalisation and ethics submissions are underway across all healthcare systems."* – John Konstantopoulos

- **Study is now active, not pending:**
  - The study is moving from preparation to execution. The protocol is in finalisation, ethics submissions are underway across all six partner sites, and initial pilots and demonstrations have already commenced with several participating systems.
  - Scan collection is expected to begin at the start of FY27, with a formal collaboration kickoff with the study principal investigators scheduled for July at the Society of Cardiovascular CT conference in San Diego.
- **Commercial conversion commitment.**
  - Management stated it *expects at least one SAPPHIRE partner to sign a commercial agreement during calendar year 2026*.
    - This is the first time management has put a specific conversion target on the record.
      - Venn Brown (nor we believe the market) is not including any revenue from SAPPHIRE partners in FY27 forecasts.
        - Depending on timing, this would boost our FY27 revenue expectations and offer significant upside to our FY28 expectations.

## Customer Onboarding and Rollout

Artrya's three US foundation customers are at different but advancing stages of rollout.

- **Tanner Health is fully live**:
  - SCA is deployed system-wide across all five hospitals, with the plaque module now available to cardiologists, and scan volumes are growing 200% month-on-month. See below for more comments from Tanner executives.
- **Northeast Georgia and Cone Health**
  - Completed pre-integration work during the March quarter; full integration and onboarding is expected to begin in May, with both customers targeting clinical use ahead of FY27.
  - Northeast Georgia and Cone are not yet generating per-scan revenue.
- **Sales cycle:**
  - The onboarding timeline from contract signing to clinical use is running at approximately four to five months.

## Clayton Hatch is Artrya's new CFO

Artrya announced today that long-serving Pro Medicus CFO Clayton Hatch will join as the AYA's new CFO, starting from the 1st of September.

- Hatch had been with Pro Medicus since 2008, becoming CFO in 2012 (when PME's market cap ~$35 million).
- Hatch is a positive addition to AYA's executive team, with many obvious parallels between the two businesses.
  - Hatch helped guide Pro Medicus through its rapid growth and business expansion, a cycle AYA itself is just starting.

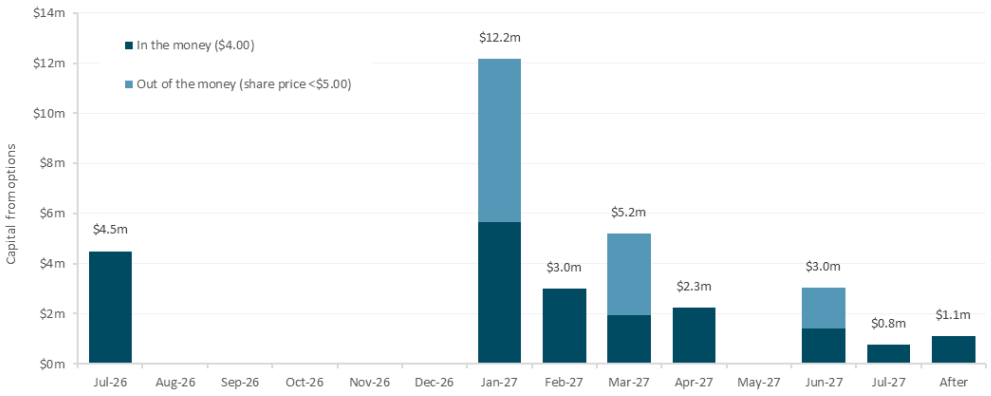
  - During Hatch's tenure, the PME grew revenue from $15 million to $213 million (FY25) while its market cap grew to $13 billion[1].
  - Hatch is well regarded in the market and brings 14 years of operational, finance, investor relations, and corporate governance experience to Artrya, all gained while helping manage a rapidly growing, internationally focused medical technology company.
- The fact that AYA was able to attract Hatch from PME lends credibility to how Hatch sees the business evolving.

## Financial outlook[2]

AYA revenue outlook hasn't changed, but Konstantopoulous did provide a little more detail.[2]

- **US$12.5 million run rate by end-FY27:**
  - Artrya expects to exit FY27 with a run rate of approximately 15,000 scans a year (worth ~US$12.5 million in annual revenue) from the three foundation customers
- **Billed in arrears, so plaque revenue not included in March quarter:**
  - Modest cash receipts for the March quarter ($46,000) do not include plaque revenues, which AYA invoices in arrears.
    - We expect cash receipts to increase materially as integration is completed and per-scan (and plaque) billing commences.
- **Strong cash position - $76.6 million:**
  - At quarter end, Artrya held $76.6 million in cash and term deposits (generating approximately $2 million per annum in interest income).
    - Operating costs for the quarter were $6.8 million, inflated primarily by data acquisition and clinical study costs for the Flow module.
      - Management expects operating costs to decline slightly in the June quarter as that data collection phase concludes.

Figure 1: Artrya will receive $32 million in option payments by July 2027




**Source:** Venn Brown, Artrya

[1] PME's market cap peaked at $33 billion in July 2025

[2] For a more detailed break down of AYA's 3Q27 results see our previous report: '*Artrya: 3Q26 cash flow, but no SCF*'

- **Cash flow positive in FY27 – we hope not:**
  - Management maintained its expectation of being cash flow positive in FY27.
  - Venn Brown maintains its view that this won't (and shouldn't happen)
    - With $77 million in cash, annual operating expenses of around ~$24 million, and likely $32 million[3] in options payments due by the end of June 2027, AYA would be better to ***prudently*** put its extraordinary cash balance to work building its customer base rather than conserving cash to hit its cash flow positive target.

## Tanner visit provides customer validation

As part of a non-deal road show in early May, three senior Tanner Health[4] executives met with investors and joined Artrya's investor call from Melbourne:

- Dr Benjamin Camp (EVP & Chief Medical Officer)
- Steve West (Managing Director, Healthline Ventures - Tanner's venture arm); and
- Greg Schulenberg (Chief Administration & Information Officer).

Tanner Health provided valuable feedback on the state of the Salix integration, adoption rates and tangible benefits being achieved by its clinicians. It is unusual for US hospital customers to appear directly before investors, and their presence signals the depth of the relationship and their confidence in the platform.[5]

- **US health systems under pressure:**
  - Dr Camp was direct about the pressures facing all US health systems: how to reduce cost, improve physician efficiency, and manage a limited clinical workforce - precisely the problem areas where Artrya is positioned to assist.
- **Salix is addressing the single largest driver of hospital visits:**
  - Chest pain is the single largest driver of emergency department visits and hospital admissions across the US. CCTA (coronary CT angiography) has had a Class 1 clinical indication for years (see the SCOT-HEART trial below), but has not been widely adopted due to the time required for image acquisition.
  - Dr Camp was clear that the demand size is not unique to Tanner:

*"these same numbers, this population [of chest pain patients] is so significant across all US hospitals."* – Dr Camp

  - Steve West commented that Artrya's turnaround time, plaque analysis capability, and the editability of the CCTA reads themselves were the deciding factors - the editability in particular being, in his words, "the surprise winner in a whole host of ways."
- *"Moving away from current clinical pathways that just allow testing like stress tests and things like that are not as accurate for diagnosing heart disease, is really the great opportunity here."* – Dr Camp

[3] $21 million in options capital with a share price above $3.00, $32 million if the share price is above $5.00.

[4] Tanner Health operates five hospitals across west Georgia and east Alabama, generating approximately US$1 billion in annual revenue.

[5] Healthline Ventures is an investor in Artrya owning a little more than 1.1% of shares outstanding, and with another ~0.74% of in the money options. Figures as of 30th September 2025.

- **Salix versus Heartflow:**
    - Tanner was already in the final stages of implementing Heartflow's competing flow rate product when it first encountered Artrya, introduced through its relationship with Northeast Georgia Health System.
        - That they proceeded with Artrya despite the timing is a strong endorsement.

*"It was actually somewhat at an inopportune time because we had just been in the final implementation stages of our HeartFlow product. We brought our group together (our cardiologists and lead physicians, including Dr Camp). We were very impressed with the turnaround time for the coronary plaque analysis… but also with the level of editability and customisability of the actual CCTA reads themselves. I don't think we really appreciated it at the time… We've gotten more utilisation of the tool; I think that's really become the surprise winner in a whole host of ways."* – Steve West

    - Quite independent of the cardiac analysis, Tanner clinicians are benefiting from and appreciating Salix Coronary Anatomy's (SCA) workflow.
        - Echoing Venn Brown's view, West described thinking of Salix as a platform supporting multiple solutions, rather than a single-point solution for coronary diagnostics.

*"… we've been incredibly pleased with the coronary anatomy piece and kind of think about that as the underlying platform by which a lot of other things can be bolted on in kind of a fully integrated way from a platform perspective, rather than point solutions. Because we're now thinking about this as more of a replacement more broadly … we've got coronary plaque, we've got coronary flow. I think that we'd love to get into structural heart. We've got a point solution there that we'd like to wrap up in a platform play as well."* – Steve West

    - The comments support our thesis that SCA provides the platform on which other AYA can deliver other products while also raising the possibility of opening the platform to third parties.
        - Neither Venn Brown nor the market is factoring in any value from future products beyond the current three (Salix Coronary Anatomy, Plaque and Flow), let alone SCA as a delivery platform for a suite of other imaging services.
- **Meaningful efficiency gains are tangible**
    - CT technicians reduced scan processing time from 40 minutes to 20 minutes
    - Cardiologists moved from 30 minutes to 15 minutes for complex cases and five minutes for routine reads - a 50-80% time saving per case.
        - West noted that this has reduced after-hours and weekend reading, a meaningful quality-of-life improvement for some of the organisation's highest-paid clinicians.
- **Clinical adoption is accelerating organically**
    - Neither Tanner nor Artrya would be drawn on how many scans Tanner was performing, instead reporting that volumes were growing at 200% month-over-month.
        - Cardiologists are now proactively approaching hospital leadership to ask how CCTA can be incorporated into standard order sets and clinical pathways, a reversal of the typical technology adoption dynamic.

*"I think one of the most exciting things that we've seen from our cardiologists and other clinicians is now with the ability to get readings back in regard to plaque and the efficiencies around just the CCTA reads themselves that they're coming to us as leadership and saying, how do we shift our entire clinical pathways. How do we start to incorporate CCTA into our order sets … which will be utilised in a much more robust way across this large population of chest pain patients. So that's really where we see the significant increased adoption"* – Dr Camp

- **Salix can deliver meaningful cost savings**
  - Dr Camp cited internal analysis showing that reducing patient length of stay by just half a day generates a US$20 million benefit to Tanner, illustrating the scale of value unlocked when diagnostic throughput improves.
  - Steve West added that Tanner is now fielding inbound reference calls from other hospitals, and that enquiries are coming not just from clinicians but from CFOs and business leaders.

*"...if both the physicians and the bean counters are asking about it, usually it becomes a quick turnaround in terms of prioritising this as an investment"* – Steve West

- Other points raised by Tanner:
  - **Reimbursement de-risking:** Payer denial rates for SCP were 6-8%, which is within the normal range for Category 1 cardiology codes
  - **Pricing:** Steve West commented that *"Artrya is definitely more compelling"*.
    - Shift from HeartFlow was at least partially financially driven.
  - **IT integration:** Greg Schulenberg's reported that implementation was "pretty straightforward… it was pretty smooth on the IT side"
    - Having support from IT departments is important not just for the initial sale but also for implementation, as IT departments can delay or even block health tech rollouts.

## SCOT-HEART trail

The SCOT-HEART trial[6] – a large, randomised controlled trial assessing the use of CCTA in patients presenting with chest pain – published its 10-year follow-up results in The Lancet in early 2025. The follow-up confirmed the study's previous findings of the durable superiority of a CCTA-first diagnostic approach over standard care.

A review of the findings, with specific attention to AI-based CT analysis, was subsequently published in the European Heart Journal Supplements in 2026.

The implications for Artrya and the rollout of Salix are significant.

- **Confirms CCTA-first diagnostic approach:**
  - The SCOT-HEART trial provides the strongest long-term clinical evidence yet for the CCTA-first diagnostic approach that Salix is built to enable.
    - Taking less than 10 minutes, Salix has the fastest turnaround time of any plaque assessment tool on the market and compares to the 24-hour turnaround time of providers like HeartFlow.

[6] '*First scan, then treat: 10 years of the SCOT-HEART study*' – Prati et al 2026. https://doi.org/10.1093/eurheartjsupp/suag042

  - The 10-year follow-up confirmed that patients randomised to CCTA had materially lower rates of coronary death or non-fatal heart attack (myocardial infarction) than those receiving standard care (6.6% versus 8.2% over a decade).
- **CCTA allows better, targeted treatment:**
  - Critically, this benefit did not come from more invasive procedures; revascularisation rates were virtually identical between groups (15.2% vs 15.3%).
    - The improved outcomes came from better-targeted medical therapy, particularly lipid-lowering treatment prescribed selectively to patients in whom atherosclerosis[7] was identified by the scan.
- **CCTA changed clinical treatment plans:**
  - Among patients randomised to the CT cohort, *diagnosis changed in 23% of cases versus just 1% in the control group.*
    - This is precisely the diagnostic gap Salix addresses – identifying atherosclerosis that is present but invisible to (or extremely difficult to identify) conventional testing, and doing so at a speed that makes it viable within normal clinical workflows.
- **Trial validates critical role of plaque analysis:**
  - The trial's plaque sub-analysis provides direct clinical validation of Salix's plaque module. The patients, with high-risk plaque features (positive vascular remodelling or low-attenuation plaque indicating a lipid-rich core) experienced cardiac death or non-fatal myocardial infarction (heart attack) three times more frequently than those without.
    - Patients with both significant stenosis and high-risk plaque features faced a *tenfold higher risk* compared to those with normal coronary arteries.
    - The ability to identify and stratify these patients is the central clinical proposition of Salix's plaque analysis and *Artrya's proprietary Plaque Dispersion Score*, the primary factor being evaluated in the SAPPHIRE study.
- **AI-based analysis validated across multiple studies**
  - AI-based analysis of coronary CT has now been validated across multiple independent studies, providing further support for Salix's analytical approach.

*"The application of artificial intelligence (AI) algorithms appears to further improve the prediction of high-risk plaques by quantifying stenosis severity and refining morphological assessment."*[6]

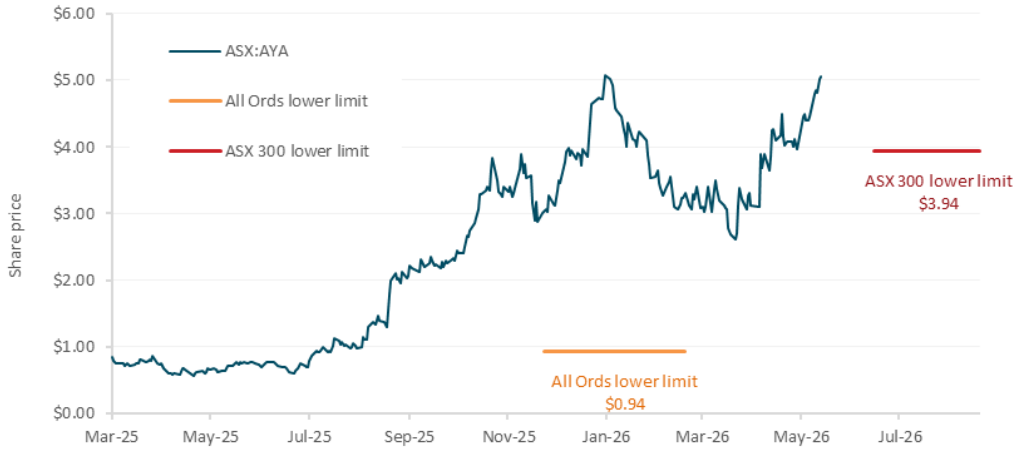
## Artrya's profile is rising amongst investors

- **Broker coverage:** Along with Venn Brown and Petra Capital's (price target $6.27[8])coverage, several other brokers have either picked up coverage or are working on initiating coverage:

[7] Atherosclerosis is the gradual build-up of fatty, calcified deposits, known as plaque, inside the walls of arteries, which narrows them over time and increases the risk of heart attack and stroke.

  - Bell Potter (April 2026) - $6.10 price target[8]
  - Barrenjoey (May 2026) - $5.70 price target[8]
- **Index inclusion:**
  - ASX All Technology – added at December 2025 rebalance.
  - ASX All Ordinaries – added at March 2026 rebalance.
  - ASX Emerging Companies – added at March 2026 rebalance.
  - ASX 300 (potentially Sep-26): AYA could join the ASX 300 index at its September rebalance. The threshold for inclusion is currently a float-adjusted market cap of ~$450 million.
    - The market prices of current ASX300 constituents requires a company to have a float-adjusted market cap of around $500 million in order to join the index.
    - Adjusting for S&P's float requirements, AYA needs to have an average price of $3.94 per share (market cap of $630 million) for the three-month evaluation period to September to be included in the ASX300 at the next rebalance in September.

Figure 2: Recent market pullback puts AYA above the threshold for ASX300 inclusion




**Source:** Venn Brown, S&P Global

[8] Price targets represent the most recent figures seen by Venn Brown. See broker research for latest figures.

# 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

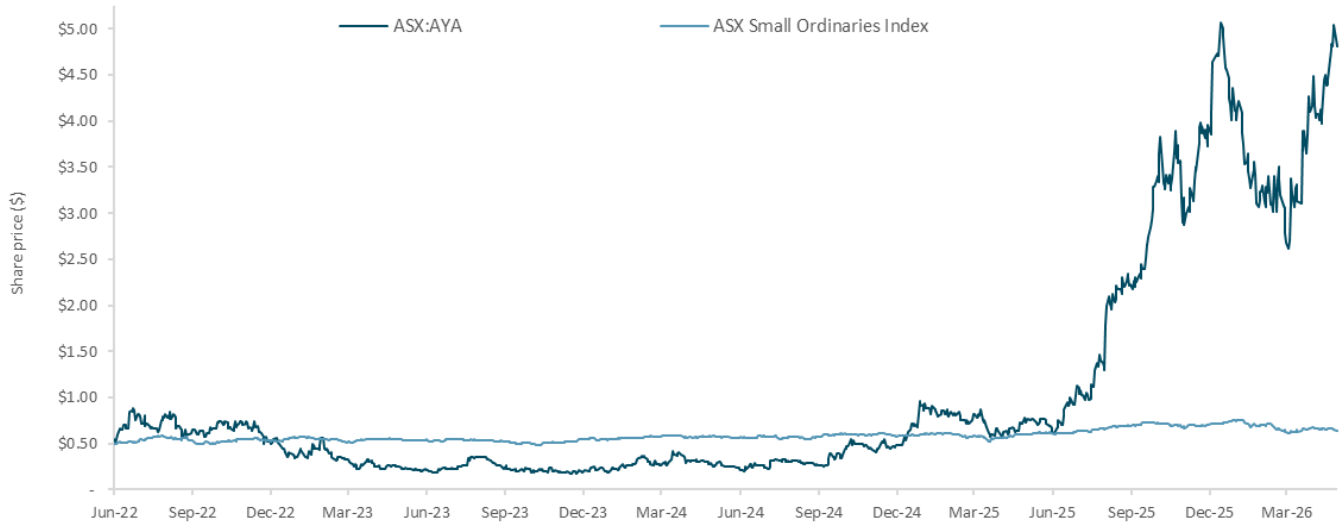
Based on our DCF, we value Artrya at $6.62 per share. The value is based on conservative assumptions around pricing, the speed of the group's rollout, and costs, and it assumes a 17.5% cost of equity and a 2.5% terminal growth rate. We expect to upwardly revise the valuation once there is greater certainty 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', available on our website (http://www.vennbrown.com/artrya).

# Share Price




**Source:** S&P Global

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