Kali Healthcare

AI-ENABLED FETAL MONITORING

June 2026

Current Pregnancy Monitoring: No longer fit for purpose

Cardiotocography (CTG) monitors fetal wellbeing during pregnancy and labour by recording the baby's heart rate alongside uterine contractions.

Ultrasound is used to generate a continuous measurement, which clinicians interpret to detect signs of fetal distress**.**

- **Hospital Centric Care:** Ultrasound-based monitors need experts to apply the sensors and thus limits access to regular, continuous monitoring and contributes to delayed detection of fetal compromise.
- **Signal Reliability:** CTG relies on ultrasound and is highly sensitive to fetal position, maternal anatomy and movement. Signal dropout and maternal–fetal heart rate confusion impacts reliability, particularly in high BMI pregnancies.
- **Expertise Dependent:** CTG interpretation requires clinician training who are time poor and subjective readings lead to missed detection of complications.
  - Reliance on human capabilities leads to wide variations in results..
  - Extensive infrastructure requirements, expensive maintenance and staffing costs make current CTG equipment economically unattractive.
- **Hospital-bound by design:** Ultrasound-based equipment make CTG incompatible with remote or home use. However, 90% of patients want home monitoring based on published consumer studies.
- **Clinical Burden:** Each CTG session requires bedside attendance, manual sensor repositioning, and clinician interpretation. This limits the number of women who can be monitored and drives increased staffing costs across overstretched maternity units.
- **Intermittent Monitoring:** The hospital bears the cost of treating complications arising from delayed interventions. Missed complications can lead to death or lifelong disability, resulting in massive malpractice claims reaching up to $950M USD.

The Problem:
3 in 5 pregnancies are at risk

3.66M pregnancies in the USA… almost 300,000 in Australia

USD100Bn spent on pregnancy care in the USA

Complications rates growing at approx. 3.9% per annum

75% or 2.75M US women are overweight

Cardiotocography (CTG) signal during ultrasound falls to 82% effectiveness with overweight women, 66% when their BMI is over 40.

NOTE: CTG is not clinically useful when acquisition rate falls below 85%

Industry Challenges.

1. **Common complications other than overweight patients;**
    - 15% Hypertensive disorder or 550,000 patients p.a.
    - 10% Fetal Growth restriction 366,000 patients p.a.
    - 6% Gestational diabetes 200,000 patients p.a.
2. **Demand for skilled personnel time:** Dedicated clinicians that strongly rely on their clinical experience are required to continuously adjust ultrasound-based sensors or apply invasive methods and interpret the readouts.
3. **The current standard of care is clinician intensive and hospital-based.** There are no suitable devices available for both effective high BMI outpatient and at-home monitoring

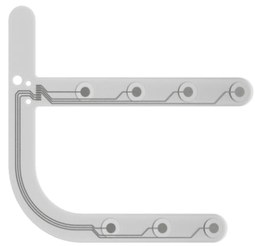
Current Developments

	1st Generation		2nd Generation			
Company	PHILIPS	GE Healthcare	BIORITHM	nuvo	Baymatob	nemo HEALTHCARE
Device Image						
Indications for use in pregnancy and labour	✗	✓	✗	✗	✗	✓
At home use	✗	✗	✓	✓	✗	✓
Fetal heart rate clinical data	73% success rate Reliability not published **Low Performance**	88.8% Success rate Reliability 88.1% **Average Performance**	40% of participants <50% success rate 90.3% Reliability remaining **Low Performance**	90.3% success rate 95% agreement* **High Performance**	**None publicised**	94.5% success rate Reliability not provided **High Performance**
Novel indications in development	**None publicised**	**None publicised**	**None publicised**	• **Maternal mood disorder** • **Preterm birth** • **Preeclampsia** • **Diabetes**	• **Post partum haemorrhage**	• **Preterm birth** • **Twins** • **Intrapartum hypoxia** • **Congenital heart disease**
Technology	**Traditional Algorithm**	**Traditional Algorithm**	**Traditional Algorithm**	**Traditional Algorithm**	**Artificial intelligence**	**Artificial intelligence**
B2B Pricing	• ~$4,000 USD per device • ~$67 USD per high-cost magnetic sensor • ~$65,000 USD software per year	• ~$6,300 USD per device • ~$45 USD per high-cost magnetic sensor • ~$80,0000 USD software per year	• Exact pricing not public • Uses low cost ECG electrodes	• Estimated pricing ~$588 USD per pregnancy • Average pricing ~$37 USD per session (assume 16 per pregnancy)	• Exact pricing not public • Uses low cost ECG electrodes	• Device cost not public • $45 USD per high-cost magnetic sensor

* = 95% Bland-Altman LoA within specification. Publications and information sources available on request.

Next Generation Monitoring: The Kali system

- **Patient self-applies device and sensor patch.**
- **Clinician receives a structured report.**
- **Reduces Opex and Capex**
- **No hospital visit required.**



Sensor Patch

- Single-use,
- self-adhesive sensor
- self-applied by patient.
- **Extracts reliable fetal heart rate using electrical signals regardless of BMI or fetal position.**

Device

- Reusable electronics attach to the sensor
- connect via Bluetooth to Kali App.
- **Replaces hospital facility.**

App Based

- Guides patient,
- collects patient notes
- provides clinical grade data for asynchronous clinical review:
- **No hospital visit required.**

Cloud Based

- Proprietary AI processes each session
- Trade secret algorithms to deliver clinical report.
- **Builds data moat for AI diagnostics.**

Clinical Evidence shows it works

Our **fetal heart rate measurement method** performs strongly:

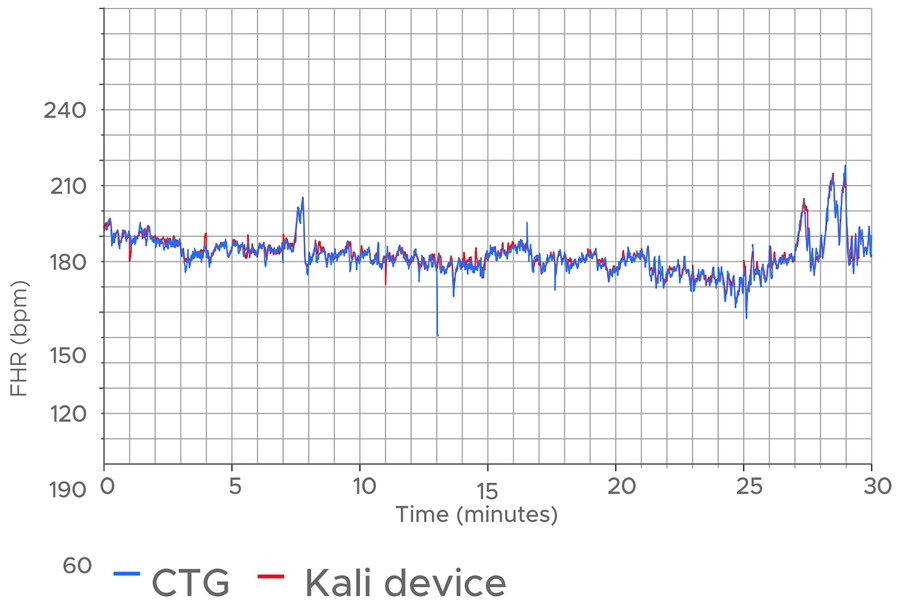
>90% reliability

95% LoA within +/- 8bpm

in pilot validation cohort (n=70)[14]

Meets FDA 510k guidance:
Minimum 80% reliability
95% LoA within +/- 10bpm

Fetal heart rate (FHR) measurement



We have **published AI methods**[15,16] for detecting fetal compromise, with state-of-the-art performance

nature SCIENTIFIC REPORTS

IEEE TBME IEEE TRANSACTIONS ON BIOMEDICAL ENGINEERING

Our method demonstrated **25% faster** time to detect fetal compromise compared to previous state-of-the-art methods

Kali HEALTHCARE

Why Kali Healthcare now?

Why Kali Healthcare will capture and lead the pregnancy monitoring market

1. There is an UNMET CLINICAL NEED

The current standard of care is clinician intensive and hospital-based.

No suitable devices available for both effective high BMI outpatient and at-home monitoring.

2. Kali owns PLATFORM AI TECHNOLOGY

Builds proprietary data moat with every session.

Enables integration of high-value AI diagnostic add-ons.

Granted patents in AU and US, pending in EU.

3. Clinically Superior

Reduces staff time by >50% twice the patient throughput.

Accurate for all BMIs from 32 weeks to term.

Kali's published algorithms detect fetal hypoxia faster and more accurately enabling continuous surveillance, ***not intermittent snapshots.***

4. There is a VALIDATED DEMAND

Key partners include Royal Hospital for Women, GE Healthcare and New York-Presbyterian Hospital.

Already integrated with leading obstetric global fetal monitoring platforms,

Reimbursement codes cover core monitoring; low-cost device replaces high staffing and infrastructure costs

5. Greenfield Market

90% of patients want home monitoring; 35%+ of US counties have no obstetric provider.

Using Kali eliminates travel burden for high-risk mothers.

AI diagnostics pipeline providing continuous at-home surveillance: the first smart wearable for the fetus.

6. LARGE and PASSIONATE MARKET

$100B USD spent annually on pregnancy care in the United States.

Kali projected to reach >$45M USD annual revenue by 2032.

Regulatory pathway...On track

Confirmed 510(k) pathway to achieve FDA clearance

Feasibility Study

Cohort: Up to 100 participants

Primary outcome: Reliability compared to standard-of-care for fetal heart rate.

Secondary outcome : Reliability compared to standard-of-care for maternal heart rate and uterine activity.

Reached over 50% of recruitment target

Pivotal Study

Cohort: 133 participants

Primary outcome: Reliability of the Kali Monitoring System compared to standard-of-care for measuring fetal heart rate, maternal heart rate and uterine activity.

Multi-centre trial to commence H2 2026.

All Australian sites. Study protocol reviewed across two FDA Pre-Submissions.

Pre-2023
Prototype Development ✓

2024
FDA Pre-Sub 1 ✓

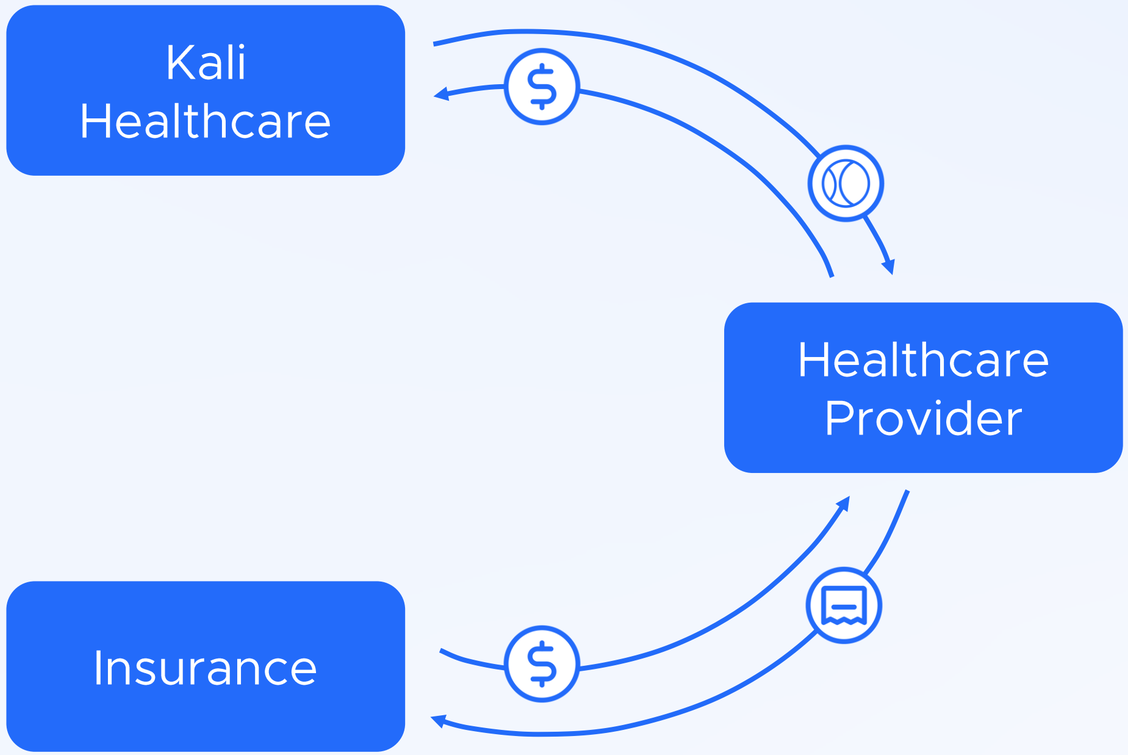
2025
Feasibility study commenced ✓

2026
FDA Pre-Sub 2 ✓
Feasibility study 50% complete ✓
Pivotal study commenced

2027
FDA 510(k) submission

Kali Business Model:

Sold to healthcare providers who generate revenue from existing reimbursement codes



Value Drivers

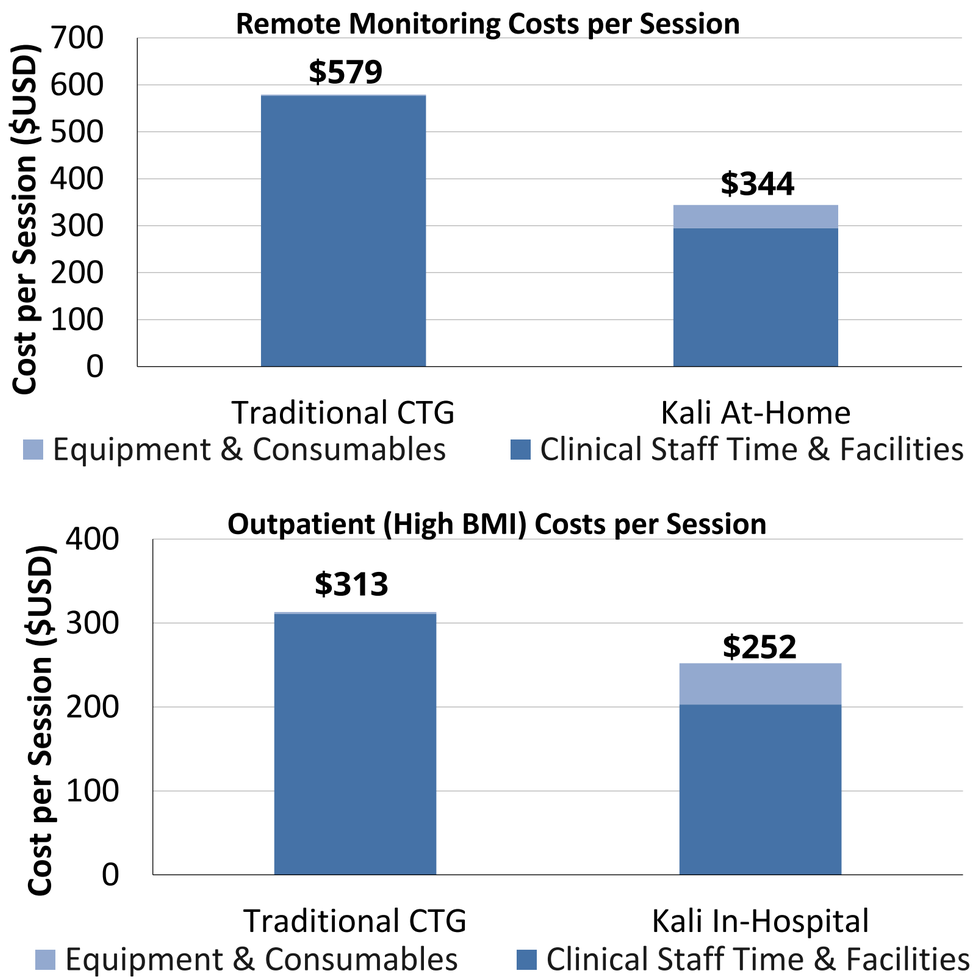
Revenue
via existing codes/bundle payment[1]

>50%
reduction in staff time spent per non-stress test[2], allowing 2x the number of tests to be performed

>80%
reduction in patient time spent per non-stress test[2]

[1]US Reimbursement Codes
Remote Patient Monitoring CPT 99453, 99454, 99457, 99458
Fetal Non-stress Test CPT 59025
[2]Case Study, The Impact of Remote NSTs, McMorries Obstetrics

Health economics:
Up to US $3,760 saving per high-risk patient



up to $3,760

USD Net Saving Per High-Risk Patient

At-Home Saving: $235/session | $3,760/patient (16 sessions)
Kali enables remote monitoring from home

Outpatient Saving: $61/session | $976/patient (16 sessions)
Kali replaces traditional CTG in hospital

Projected Savings: US Hospital (1,000 births p.a.)

- High-Risk Monitoring Episodes: ~6,545 procedures p.a.
- Estimated ~$235 net saving per episode

Estimated Net Savings Per 1000 births:

~$1.5M USD p.a.

DISCLAIMER: These projections are based on management assumptions and an independent Health Economics Report. No representation is made that any of these projections will come to pass or that projected results will be achieved.

Kali: Significant Team

Leadership

Mary Beth Brinson
Director & Chair
CEO, Wavewise Analytics · Ex-Cochlear

Emerson Keenan
Co-founder, CEO & CTO
PhD in wearable fetal monitoring

Fiona Brownfoot
Co-founder, CMO & COO
Expert in novel medical devices for obstetric care

Kevin Fischer
CFO
Experienced MedTech CFO

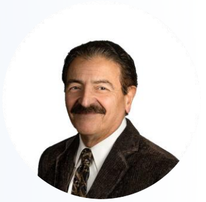
Directors & Advisors

Marimuthu Palaniswami
Co-founder, Academic
Professor in AI for smart wearable devices

Jacqui Savage
Director
Co-founder & CEO, MedCorp Technologies

Nishant Varma
Commercial Advisor
Director, Safe Obstetric Systems
Exited CooperSurgical

Greg O'Grady
Commercial Advisor
Co-founder & CEO, Alimetry
Wearable gastric device



Anthony Vintzileos
Clinical Advisor
Chief of Patient Safety, Obstetrics · Northwell Health

Staff (selected)

Vida Nazemian
Clinical Research Manager
PhD in Neuroscience · Clinical operations & research

Connie Zhang
Project Engineer
Biomedical Engineer · Melbourne BioDesign alumna

Natasha Nimalasiri
Quality Manager
Extensive experience in quality for medical devices

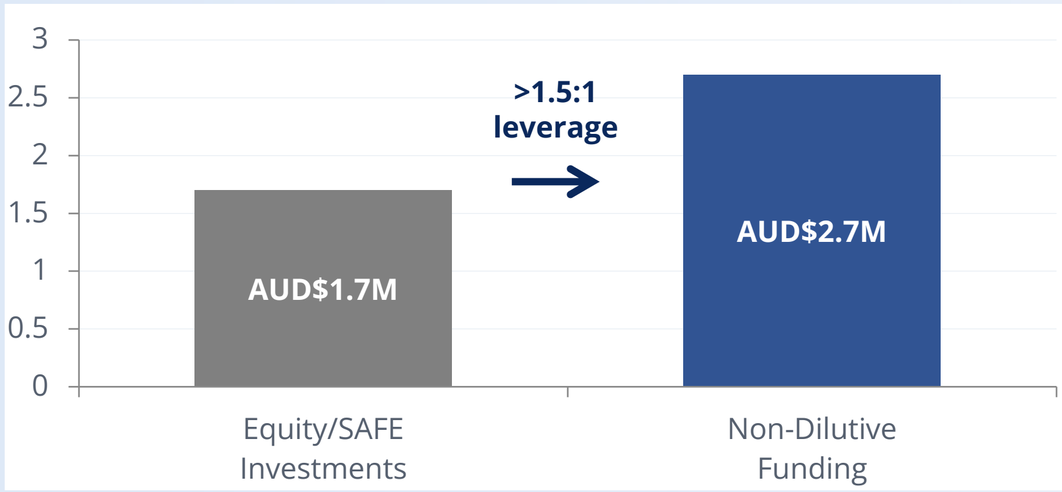
Lochana Mendis
Research Engineer
PhD in AI for fetal monitoring

Jessica Maung
Program Manager
Engineering program delivery & operations

Cap Table, Grants, Prior investment

Kali has an exceptional track record of capital efficiency including securing competitive non-dilutive grants and external clinical trial funding.

Investment and Non-Dilutive Funding To Date



Cap Table Summary*

Shareholder	Issued Shares	% Held
Ordinary Shares (Founders)	12,952,231	86.8%
Ordinary Shares (Institutional)	1,485,120	10.0%
Ordinary Shares (Private)	485,158	3.2%
TOTAL	14,922,509	100.0%

**Note: Cap Table Summary does not include ESOP (1,225,145 pool of options for employees, advisors and directors) or current SAFE notes outstanding of Au$705K.*

Notable Grants Include:

Australian Government
Department of Industry, Science and Resources
Cooperative Research Centres Program

VICTORIA State Government | Jobs, Skills, Industry and Regions
MedTech Market Growth Program

Maridulu Budyari Gumal
Working together for good health and wellbeing
SPHERE Grant*

Notable Investors:

THE UNIVERSITY OF MELBOURNE

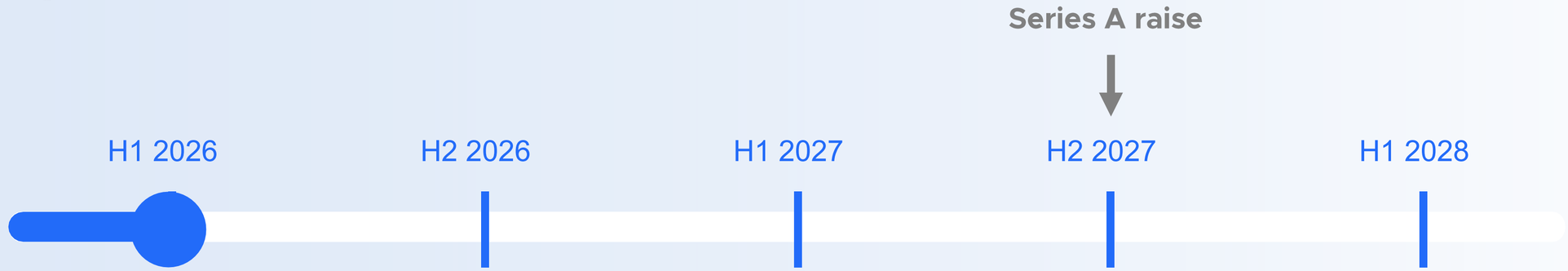
ALICE ANDERSON FUND

MEDICAL ANGELS

**Grant obtained by University of Technology Sydney to run Virtual Maternity Ward trial using Kali technology at Royal Hospital for Women, Sydney*

Capital Raising Timeline:

Raising $2.5M AUD to achieve FDA clearance in H2 2027



Clinical Study Feasibility

- Clinical feasibility study
- Pivotal units manufacturing
- Australian partner studies

Clinical Study Pivotal

- Pivotal clinical study
- Final product verification
- Summative usability study
- Australian/US clinical partner studies

Regulatory Submission

- Prepare FDA (Class II,510k)
- Australian/US clinical partner studies
- ISO 13485 Manufacturing Certification

Regulatory Clearance

- FDA 510k clearance
- Prepare TGA (Class IIb) or Singapore Class C

Launch

- Market launch (US)

There is significant follow-on funding from earlier investors

Contacts:

For a more detailed deck and access to the Virtual Data Room:

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Advisers to the Raise

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