Safe Harbor Statement

Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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 defend itself in litigation matters, to achieve business and strategic objectives, the risks of uncertainty of patent protection, the impact of supply and manufacturing constraints or difficulties, uncertainty of future sales levels, protection of patents and other proprietary rights, product market acceptance, possible technological obsolescence of products, increased competition, litigation and/or 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”, “would”, “could”, “consider”, “project”, “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 Annual Report or Form 10-K for the fiscal year ended December 31, 2018 filed with the Securities and Exchange Commission on March 29, 2019.
**iCAD: Two Core Technologies, Multiple Clinical Applications**

**Value amplified by Covid Dynamics**

### Revolutionary Clinical AI Technology

**Discovery**
- 1st to market with innovative software for 3D mammography 650 ProFound AI installations
- Breakthrough FDA claims in clinical performance & workflow
- Large installed base – 7200 SW installs globally
- Strong Partnerships
  - Imaging OEMs
  - PACS
- Platform expandable to other clinical applications

### Breakthrough Radiation Therapy – eBx

**Recovery**
- Unique electronic brachytherapy platform
- FDA cleared, CE marked, & licensed OUS number; treatment anywhere in the body
- Core applications include:
  - Breast cancer
  - Gyne & rectal cancers
  - **Neuro/Gbm Cancers** (breakout)
  - Prostate cancer (breakout potential)
- Aligned with emerging bundled & value-based healthcare initiatives

---

**Society guidelines indicate a move to hypo-fractionation (optimal dose, minimal time) short care regimen now preferential**

**Sites now using product for at home mammography to determine which patients to schedule**
Focused on accelerating adoption and building a 4th Generation AI capability for the future

- Risk Factors
- Relatives with breast cancer
- Breast density
- Benign breast biopsy
- Race/ethnicity
- Menopausal status
- Menopausal hormone therapy
- Oral contraceptives
- Body mass index
- Months since last examination

Partnership with Karolinska Institute - 70K Patient

Software as a Medical Device - FDA Label

2020 Release with 300% more images

Built on world’s largest dataset of AI Breast Images

Creating World’s 1st Radiomic, Genomic & Risk Factor AI Capability
From 4 images to 300 images

2D Mammography

3D Mammography
Individual Reader Performance **without** ProFound AI

- **Wide variability** in reader performance reading **without AI**
  - Sensitivity/Specificity: location of circle for each reader
  - Reading Time: size of circle

- AI operating point on enriched reader study dataset
  - High Case-level Sensitivity
  - High Specificity (hard to achieve both)

- AI sensitivity higher than 22 of 24 readers without AI

- AI specificity lower than 20 of 24 readers without AI
Individual Reader Performance with ProFound AI

**FDA results:** 8% increased sensitivity, 7% fewer call backs.
52.8% reduced reading time, 58% for complex breast cases.

- **Less variability** in reader performance reading **with AI**
  - Move together

- **Improved sensitivity with AI** for readers with high specificity without AI
  - Move up

- **Improved specificity with AI** for readers with high sensitivity without AI
  - Move to left

- **Improved reading time with AI** for readers with high sensitivity and high specificity without AI

15% misread cases before ProFound AI
8% were missed without ProFound AI and 7% were unnecessarily called back
ProFound AI Doubles Detection Capability over 2D

2D $300,000 ASP

3D

GE Reader Study Claims

AUC: 5.9% ↑
• Superior Specificity
• Non-Inferior Sensitivity

3D w/ ProFound AI

iCAD Reader Study Claims

AUC: 5.7% ↑
• Superior Sensitivity
• Superior Specificity
• Superior Reading Time

2D $30,000 ASP

5.9% ↑ in AUC

5.7% ↑ in AUC

11.6% with 3D plus ProFound AI Doubles Detection Performance at fraction of the price
Clinical & Business Challenges Solved by ProFound AI

- Reading over 30,000 mammograms annually
- Volume of DBT cases/number of images per case
  - Courtesy of Dr. Randy Hicks, MD. MBA, CEO RMI Michigan (10 sites)

<table>
<thead>
<tr>
<th>Study</th>
<th># of Screening Studies</th>
<th>Images/4 View Study</th>
<th>Total Images/Day</th>
<th>In One Week</th>
<th>In 200 Day Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2D</td>
<td>100</td>
<td>4</td>
<td>400</td>
<td>2,000</td>
<td>80,000</td>
</tr>
<tr>
<td>DBT</td>
<td>100</td>
<td>280</td>
<td>28,000</td>
<td>140,000</td>
<td>5,600,000</td>
</tr>
</tbody>
</table>

2.9 Days of 3D DBT reading equivalent to a years worth of 2D reading
ProFound AI reduced unnecessary call backs 30%
Find the soccer ball among the panda bears -- 1mm slices without PFAI
Find the soccer ball among the panda bears -- 1mm slices with PFAI
Major Cost Avoidance

Breakeven on $30K license is weeks & major cost avoidance for years plus improved detection performance.

At $2.25 per use & radiologist cost is reduced from $250/hour to $125

8% more cancers@ $75K/treatment
500 cancers (40 more) = $3M/year
Or 1 found cancer > cost of 2 ProFound AI software license

Number of screening DBT units:
Total number of combined exams per day:
Radiologist salary per year: $500,000
Average reading time of tomo exam (seconds): 90
Reduction in reading time with ProFound AI: 52.7%
Total reading time reduction per week:
Total reading time reduction per year:
Radiologist salary per hour:
Time savings cost per year:
Per license savings per year:
Time savings cost at 5 years:
Per license savings at 5 years:

Reading time reductions are based on iCAD’s reader study and may vary based on the features of the reading environment used. The reader study also showed additional benefits of improving cancer detection rates and reducing recall rates.
Detection Business by Procedures
Total Available Market - Screens / Year = **Recurring Revenue**

**2D & 3D Tomosynthesis Market** (units)
- 100M WW Detection & Prediction
- 100M WW Mammograms
- 40M US Mammograms

**$ Market Size - Recurring**
- $325M WW Annually
- $250M WW Annually
- $100M Annually

$2.25/patient

ASP

$3.25/patient with new releases

Recurring Revenue 2D and 3D units

Predictable per patient revenue accelerating with move to both detection to prediction
Detection Business by Units
Total Available Market and Served Market 3D Units Only

3D Tomosynthesis Market (units)
- 36,000 WW TAM
- 18,000 US TAM
- 10,000 Installed 3D Units

$ Market Size
- $1.2B WW TAM
- $600M US TAM
- $330M Served Market

$30,000
- ASP

$3000
- Service

Served Market growing at 500 new 3D units/quarter
Our Vision is Panoramic

Solution examine the full picture including prior images* (3D & 2D) current image detection & short-term prospective individual risk*

Mapping a unique & personalized patient journey

(Past) ──────────────────────────────────────────── (Present) ──────────────────────────────────────────── (Future)

(*Not yet commercially available.)
Focused on accelerating adoption and building a 4th Generation AI capability for the future

- Risk Factors
- Relatives with breast cancer
- Breast density
- Benign breast biopsy
- Race/ethnicity
- Menopausal status
- Menopausal hormone therapy
- Oral contraceptives
- Body mass index
- Months since last examination

Partnership with Karolinska Institute- 70K Patients, 560K cases, 2.2M images

Software as a Medical Device- FDA Label

2020 Release with 300% more images

Built on world’s largest dataset of AI Breast Images

Creating World’s 1st Radiomic, Genomic & Risk Factor AI Capability
Evolution of iCAD’s AI Technology from Detection to Prediction... with Panorama

Panorama will transform age-based screening to deliver risk-adjusted personalized detection

You Today + Your History + Your Future = Panorama
ProFound Priors... maximum cancer detection from a fraction of cases

Case score threshold > 70%

- Identifies 7.7% high risk cases
- Finds 40% of cancers in the 1 year prior

-Only 7.7% of cases have certainty scores of 70% or greater. These are the highest risk patients

A site(s) screening 10,000 per week would only need to call back 770 patients to find riskiest patients

The yield for 1000 patients is 6 cancers for age-based screening & 30+ of additional cancer patients using risk.

Breast cancers (average $75K to treat, less if found earlier). 24 more cancers X $75K = $1.8M

$1.8M from screening <8% percent of patients. Win...Win...Win for patients, docs, sites and payors.

$1.8 million for $30K investment. Does any technology have a better return WEEKLY for $150K (once)
Xoft Core Technology & Platform

**Products**

- World’s smallest therapeutic x-ray source

**System of Care**

- Similar business core technologies that led to extensive value creation:
  - Cryo-Ablation
  - RF Ablation
  - Laser Frequency Ablation

**Core Technology**

- Xoft Dose Delivery pattern, similar to protons at 5% the price
Xoft has a clear growth trajectory
Accelerating new product offerings based on market-driven feedback

Growth bolstered by new clinical data and emerging applications
Xoft Neurosurgery, IORT Initiative

“As of this moment we have still not changed survival rates for glioblastomas much in 50 years with surgery, radiation & chemotherapy”.

Ausman JI. Gross total resection: Do we want survival statistics or quality of life measurements. Surg Neurol Int. 2014 May 26;5:77
Xoft Neurosurgery, IORT Initiative

### Unmet Clinical Need with Path to Rapid Clinical Acceptance

<table>
<thead>
<tr>
<th>Worldwide Market</th>
<th>Addressable Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Worldwide Estimated GBM Target Market: 143,379</td>
<td>• 98k GBM Treatments</td>
</tr>
<tr>
<td>• Worldwide Brain mets treatable by Xoft ~200k-assumes 50%</td>
<td>• 167k Brain mets treatments = 265k procedure</td>
</tr>
<tr>
<td>• Worldwide Addressable Market ~343k</td>
<td></td>
</tr>
</tbody>
</table>

#### Attractive growth opportunity
- Leading therapy product (Gliosite) exited market in 2016
- Growing interest among clinical KOLs in emerging Xoft brain treatment

#### First mover advantage
- Opportunity for Xoft to be first to market with balloon IORT for Neuro

#### Validating partnership
- Dr. Alexey Krivoshapkin has performed 37 Xoft treatments, achieving longer Overall Survival and longer time free from additional recurrence

### Applicator

- Expandable: 3-4cm balloon inflatable to different volumes
- Rapid treatment with pre-calculated Atlas plans

### Targeted Treating Sites

#### U.S. Sites:
- Vanderbilt University
- University of Louisville
- UC San Diego
- Providence St. John’s
- Stanford/El Camino

#### Intl. Sites:
- Moscow, Russia
- Barcelona, Spain
- Dessau, Germany
- Bellinzona, Switzerland
- Porto, Portugal
- Zaragoza, Spain
Xoft Neurosurgery, IORT Initiative

Pre-operative planning/imaging

Balloon Placement

Balloon inflation and saline

3 months later

MRI/PET fusion 23 month later

MRI 29 months later
Recurrent GBM – Presented at EANS 2019 by European Medical Center, Moscow
Patient Data through September 2019

30 patients treated at 2 institutions between August 2016 and September 2019

Matched Pair Study: **Group A:** (15 Patients) Xoft IORT 20 Gy - **Group B:** (15 Patients) External Beam Radiotherapy

![Survival and Disease-Free Survival](image)

- **Group A** (Xoft IORT 20 Gy):
  - Median Overall Survival: 24 months (range 13.5-48.5 months)
  - 9 of 15 patients were still alive with no local recurrence

- **Group B** (External Beam Radiotherapy):
  - Median Overall Survival: 21 months (range 5.5 – 38.5 months)
  - 0 of 15 patients were still alive

**Survival and Disease-Free Survival**

- **Disease-Free Survival - Xoft**
  - 9.5 Months
  - 16 Months

- **Disease-Free Survival - Control**
  - 3.5 Months
  - 12 Months
Recurrent GBM Study at European Medical Center, Moscow
Updated with Patient Data through December 2019

30 patients treated at 2 institutions between August 2016 and September 2019
Matched Pair Study: **Group A:** (15 Patients) Xoft IORT 20 Gy - **Group B:** (15 Patients) External Beam Radiotherapy

**Median Overall Survival**
- **Group A:** 27 months
  (range 13.5-54.5+ months)
- **Group B:** 21 months
  (range 5.5 – 38.5 months)

7 of 15 patients in Group A were still alive with no local recurrence
0 of 15 patients were still alive in Group B

28-38 months
17 months
Recurrent GBM Study at European Medical Center, Moscow

Trial Design

- 30 pts treated at 2 institutions between 8/16 and 6/19

- Group A received Xoft IORT - comparison Group B received External Beam radiotherapy instead

- Matched pair study; patients with similar clinical characteristics

- 20 Gy delivered to pts in Group A at the time of surgery, but no External Beam

- As of 12/19, 7 of 15 pts in Group A were still alive with no local recurrence

- 0 of 15 pts were still alive in Group B as of 12/19

- Median OS in Group A: 27 months (range 13.5-54.5 months)
- Median OS in Group B: 21 months (range 5.5 – 38.5 months)
### Brain Cancer Market Analysis

**Target Market Size & Growth**

- **Total Available Market**: 696k Cancers

- **Addressable Market**: 343k Cancers

#### Total Available Market
- Worldwide estimated new primary Brain cancer cases: >296,851
- Worldwide estimated Brain metastases ~400k
- Worldwide Available Market ~696k Cancers

#### Addressable Market
- Worldwide Estimated GBM Target Market: 143,379
- Worldwide Brain mets treatable by Xoft ~200k (assumes 50%)
- Worldwide Addressable Market ~343k

#### iCAD’s Target Market (developed nations)
- Asia, Europe and NA estimated malignant GBM 57,836 (48.3%)
- Asia, Europe and NA estimated Brain mets 167k
  - **Target Market**: 57,836 + 167k = 224k

#### iCAD’s “Treatment Prevalence”
- Estimate 70% GBM patients will receive a 2\(^{nd}\) treatment for a recurrence
- Asia, Europe, & North America: 57,836 incidence x 1.7 = ~98k prevalence and per year treatments
- **98k GBM Treatments + 167k Brain mets treatments = 265k procedures**


\[
265k \times \$10k/\text{treatment} = \$2.65B \text{ per year @ 2-3\% annual growth}
\]
Traditional Codes versus Potential new Radiation Oncology Codes (using a pay/use model)

<table>
<thead>
<tr>
<th>RO TRADITIONAL Model - IORT fee Per Use ROI</th>
<th>RO Potential New Code Model - IORT fee/Use ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Treatment Centers</td>
<td>1</td>
</tr>
<tr>
<td># of IORT treatments per week per facility</td>
<td>2</td>
</tr>
<tr>
<td>Total number of procedures per year per facility</td>
<td>104</td>
</tr>
<tr>
<td>Total number of procedures for ALL facilities</td>
<td>104</td>
</tr>
<tr>
<td>2020 NO NEW BUNDLED CODES - Facility Payment per procedure</td>
<td>$7,850.00</td>
</tr>
<tr>
<td>Gross Revenue per year</td>
<td>$816,400.00</td>
</tr>
<tr>
<td>50% payment to Xoft for use of equipment</td>
<td>50%</td>
</tr>
<tr>
<td>Net Revenue per year</td>
<td>$408,200.00</td>
</tr>
<tr>
<td>Facilities Retained Revenue</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Rad-Onc Professional Fee Payment</td>
<td></td>
</tr>
<tr>
<td>Payment</td>
<td>$400.00</td>
</tr>
<tr>
<td>Procedure</td>
<td>104</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$41,600.00</td>
</tr>
<tr>
<td>Combined Net Revenue</td>
<td>$449,800.00</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Rad-Onc Professional Fee Payment</td>
<td></td>
</tr>
<tr>
<td>Payment</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Procedure</td>
<td>104</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$208,000.00</td>
</tr>
<tr>
<td>Combined Net Revenue</td>
<td>$772,200.00</td>
</tr>
</tbody>
</table>

**BIG POTENTIAL IMPACT** is new codes at $772K net annual revenue; traditional codes at $450K

**NEW CODES LEVEL THE PLAYING FIELD AT $1.128M GROSS REVENUE (USING IORT) AND XOFT THE LOWEST COST PROVIDER**

Pay per use is derived by amortizing the cost of the controller, x-ray source and balloon applicator to arrive at a singular treatment cost.

iCAD
APM Provider Financial Impact

- New bundled model incentivizes provider selection of cost-effective treatment
- Xoft single patient encounter vs. multiple fraction delivery attractive to providers

CMS has not made a final ruling of the July 2019 proposed new codes
Investment Thesis

A global medical technology leader providing innovative cancer detection and therapy solutions.

• Strong leadership positions across a range of revolutionary medical technologies
  • Cancer Detection
  • Cancer Therapy
• Uniquely positioned to capitalize on explosive growth in AI
• Established installed base
• Operating in substantial, growing addressable markets
• Significant opportunity to expand IORT applications globally
• Promising R&D pipeline with strong potential for expansion of 2 core technologies
• Promising reimbursement landscape aligned with value based care and drive to quality of quantity of care
• Motivated employees driven to deliver future wins
Appendix
Brain Cancer  Market Analysis
Supporting Data

Advantages of the Xoft System

- IORT with 50KV System allows a significant sparing of the healthy tissue. Prone to dose escalation.
- The inflatable balloon provides minimally invasive approach.
- Optimized adherence of the inflated balloon to the resected cavity, minimizing/stoping the bleeding.
- Fast procedure implementation, easy workflow.
- Minimal radioprotection requirements in the OR.
- Single session provides less risks to the patient and improved quality of life vs. other methods.
ProFound Priors allows maximum cancer detection from fraction of cases

Traditional Detection finds 6 cancers /1000 cases reviewed.

Risk Adaptive Screening finds 43 cancers /1000 cases reviewed.

**Case score threshold > 80%**
- Identifies 3.6% high risk cases
- Finds 27% of cancers in the 1 year prior

At a probability threshold of 80%, cancers can be observed at a rate of 43/1000, viewing <4% of cases. This is 7 X traditional rates

- Identifies 27% of priors of detected cancers and 3.6% of normals as high risk
- 27% of 60 = 16 cancers and 3.6% of 9940 = 358 normals
- Cancer detection rate = 16/(16+358) = 43/1000 from screening 374 high risk women

**Case score threshold > 70%**
- Identifies 7.7% high risk cases
- Finds 40% of cancers in the 1 year prior

At a probability threshold of 70%, cancers can be observed at a rate of 30/1000, viewing <8% of cases. This is 5 X traditional rates

- Identifies 40% of priors of detected cancers and 7.7% of normals as high risk
- 40% of 60 = 24 cancers and 7.7% of 9940 = 765 normal
- Cancer detection rate = 24/(24+765) = 30/1000 from screening 789 high risk women

Prior Year Screening Finds 40% of cases that turned out to be cancer, one year later.
ProFound AI Channel Success

### OEMs / Key Customer

Several enterprise-level customers with mixed OEM environments

<table>
<thead>
<tr>
<th>OEMs/Key Customers</th>
<th>GE</th>
<th>Hologic</th>
<th>Siemens</th>
<th>Fuji</th>
</tr>
</thead>
<tbody>
<tr>
<td>SimonMed Imaging</td>
<td>RMI</td>
<td>BOCA RATON REGIONAL HOSPITAL</td>
<td>KETTERING HEALTH NETWORK</td>
<td>SimonMed Imaging</td>
</tr>
<tr>
<td>Regional Medical Imaging</td>
<td></td>
<td></td>
<td></td>
<td>UT SOUTHWESTERN MEDICAL CENTER</td>
</tr>
<tr>
<td>Elizabeth Wende Breast Care</td>
<td></td>
<td></td>
<td></td>
<td>JEFFERSON RADIOLGY</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>assuredimaging</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Angel Williamson IMAGING CENTER</td>
</tr>
</tbody>
</table>
ProFound AI Channel Success Cont’d

<table>
<thead>
<tr>
<th>PACs &amp; Mammo Workstations</th>
<th>National Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGFA Healthcare Agfa GE Healthcare GE Centricity</td>
<td>HCA Healthcare™ acurity</td>
</tr>
<tr>
<td>Philips Healthcare Carestream Intelerad</td>
<td>PREMIER Northwell Health™</td>
</tr>
<tr>
<td>McKesson Empowering Healthcare Sectra</td>
<td>Hospital Sisters Health System HealthTrust</td>
</tr>
<tr>
<td>Three Palm Software Canadelis</td>
<td>Tenet Health Catholic Health Initiatives</td>
</tr>
<tr>
<td>Hologic SecurView</td>
<td></td>
</tr>
<tr>
<td>Visage Imaging</td>
<td></td>
</tr>
</tbody>
</table>

iCAD
Financial Highlights – QTD Q1 2020 vs 2019 Revenue

- Two scalable business segments
  - Detection segment revenues are growing
    - Detection revenue -> 7% increase
  - Stable revenue mix
    - Service revenue -> 42% of total revenue

![Revenue by Segment](chart1)

![Revenue by Type](chart2)
## Financial Highlights – Quarter ended Q4 2019

| Attractive gross margins | • Q4 ‘19 YTD Gross Margin → 77%  
• Detection (AI Business) Margin → 83%  
• Therapy Margin → 62% |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sufficient capital</td>
<td>• Cash and cash equivalents as of 12/31/19 = $15.3M</td>
</tr>
</tbody>
</table>
| Debt                    | • Term Loan: $4.2M (Prime Rate)  
• Convertible Debt: $7.0M Principal value (5% coupon, $4.00 conversion price, matures 12/21/2021) , Conversion forced at |
| Shares Outstanding      | • 19.5M Common Shares                                                                                                              |
The Power of AI in Mammography Reading

4-mm spiculated mass detected by ProFound AI

**Without ProFound AI:**
6 of 24 radiologists detected cancer

**With ProFound AI:**
18 of 24 radiologists detected cancer (*3-fold increase*)

ProFound AI found it 100% of the time.
# Xoft Reimbursement Update

<table>
<thead>
<tr>
<th></th>
<th>Rad Onc (current)</th>
<th>Rad Onc (prospective APM/RO)</th>
<th>Hospital (Current OPPS)</th>
<th>Hospital (prospective APM/RO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breast IORT</td>
<td>$503</td>
<td>$2,074</td>
<td>$7,942</td>
<td>$9,740</td>
</tr>
<tr>
<td>Prostate IORT</td>
<td>$503</td>
<td>$3,228</td>
<td>$7,942</td>
<td>$19,852</td>
</tr>
<tr>
<td>Rectal IORT</td>
<td>$503</td>
<td>$2,369</td>
<td>$7,942</td>
<td>$11,589</td>
</tr>
</tbody>
</table>